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CROPS AND MARKETS

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Index to this issue

	Page
Livestock, Meats, and Wool	130
Fruits and Vegetables	133
Dairy and Poultry	136
Hay	137
Grain	138
Feed	140
Seeds	141
Cotton	142
Foreign Crops and Markets	144

Review

Livestock prices, fluctuating in sympathy with supply figures, were very uneven during the week February 15–20. Fat steers and she stock closed 25¢ to 50¢ higher. Hog values were very unstable. Lightweights fluctuated most but closed about steady. Medium and heavy butchers netted a decline of 25¢ and packing grades 35¢ to 50¢. Lamb trade was almost completely demoralized at times, $1.50 to $2 declines inadequately describing trade conditions. Hogs as well as lambs were decidedly on a weight basis, lighter-weight kinds selling at a premium as compared with heavies. Weight was also important in the fat-steer trade, heavy weight offerings lacking a dependable demand.

Dressed-meat trade was sluggish, due in part to the beginning of Lent. Lamb prices were sharply lower, and other classes, except pork, were mostly weak to lower.

With fewer new potatoes expected from the South this spring, the market outlook for storage stocks in the North is considerably improved. A preliminary report of plantings and intentions to plant indicates a total of 181,000 acres in 10 important Southern States, which is 17,000 less than last year and 46,000 less than in 1924. Because of rainy weather, active movement of Florida potatoes probably will be delayed until about April 1. Old potatoes are in a waiting position. If the forthcoming report of storage holdings shows as light a volume as some expect, the market probably will strengthen. At any rate, northern potatoes should have a good outlet during the next two or three months. Under the relatively light supplies, prices of lettuce and celery advanced during the week ending February 20. The market for these products was strong. Cabbage closed lower in the East, but still sold at $50–$75 per ton for old stock, with new cabbage from Texas bringing as high as $100. Apple prices were irregular, and f. o. b. quotations in the East and the Northwest tended downward. Onions were moving slowly, with the market somewhat easier. Spinach generally held firm, but Florida strawberries declined 5¢–10¢ per quart. Arrivals of strawberries have been very light, compared with the active shipments of a year ago. Sweet potatoes ruled firm during the week. Combined shipments of 18 principal fruits and vegetables totaled 11,075 cars, as against 13,750 for the same period last season.

Butter markets were firmer during the week, February 15–20. Supplies of fine butter were rather short and demand was good. Receipts showed some increase but reports indicated that production had apparently reached a peak for the moment. The foreign situation continued firm with the Copenhagen quotation unchanged, but an advance in exchange caused higher offerings to this country.

Cheese markets were steadier and prices were held unchanged throughout. Trade showed some improvement, but was still slow and for small lots. The statistical position of the market was not strong, but was of practically no weakening influence and had no material effect on the market.

The hay market was draggy. Receipts of ordinary and poor hay were in excess of buyers' needs and sold at wider discounts under top grades than during the previous week although the limited offerings of desirable hay moved at nearly steady prices. Farmers seemed to be marketing more freely as the season advanced while adequate supplies encouraged buyers in their hand-to-mouth policy.

The grain market has continued generally weak although wheat prices regained most of the recent decline as a result of rapidly decreasing domestic stocks. Foreign wheat markets continue weak with importers taking only moderate amounts. Corn market is weak. Prices for lower grades have declined sharply but better grades fairly steady. Markets for other grains are not materially changed.

Feed market continues very weak. Prices of most feeds further reduced but the reductions failed to stimulate the market demand to any appreciable extent. Cheap feed grains on the farms are the principal factors in restricting the demand.

Cotton prices were fairly steady during the week February 15–20 with final quotations practically unchanged. March future contracts on the New York Cotton Exchange were up 2 points, closing at 20.25¢ compared with 24.26¢ a year ago, and on the New Orleans Cotton Exchange they were down 20 points, closing at 19.45¢. March futures on the Chicago Board of Trade closed at 19.77¢. A year ago the price on this exchange was 24.55¢.

Only a fair demand was reported from the southern spot markets with the average price of No. 5 or Middling spot cotton down 10 points at 19.66¢ per lb.

Exports from August 1 to February 19, were about 210,000 bales below the corresponding period in 1925.

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Livestock - Meats - Wool

Livestock Prices Very Uneven

Chicago

Livestock prices charted a very uneven course during the week February 15–20, values sympathizing keenly with supply figures. Fat steers and she stock closed 25¢ to 50¢ higher, but the advance was forced to a large extent by a sharp curtailment of receipts as the week closed. Hog values jumped about disconcertingly, light weights showing the most instability, although after gyrating within a spread of $1, closed approximately steady. Medium and weighty butchers, however, lost 25¢, and packing grades 35¢–50¢. At times almost complete demoralization brooded over the fat-lamb trade, so that $1.50–$2 declines did not adequately describe the condition of the trade, so indifferent did buyers become.

Markets for all classes of livestock were more or less under the cloud of a sluggish dressed trade, the advent of the Lenten season exerting an additional bearish influence. Outlet for dressed lamb and mutton was the slowest in the entire category, however, current prices on the hooks being $5–$8 lower at New York and Philadelphia than on January 1. After a series of sharp declines, live prices were the lowest in three years. The trade, both dressed and live, is emphatically on a weight basis, and with many heavy lambs to be loaded during the next sixty days in the intermountain region, finishers' prospects are anything but bright.

Not only lambs but hogs sold more decidedly on a weight basis than is seasonally usual. As the week ended 140–150 lb. shotes reached $13.90, and 200 lb. averages sold upward to $13.10. The latter weight has been the pivotal point for some time, kinds scaling below and above that figure following diverse price trends. That this tendency was magnified during the week was illustrated by the fact that 250 lb. butchers had to sell as the week closed under $12.10, or $1 below 200 lb. offerings, while 300 lb. kinds stopped at $11.50. Thus in a weight range of 150 lbs. there was a price spread of over $2, the predominance of kinds weighing over 200 lbs. being responsible.

Fat lambs scaling 90 lbs. downward were the ones that buyers wanted most, preferably 70–88 lb. averages. A very liberal percentage of the crop scaled 88–94 lbs. and far too many averaged over 100 lbs., such kinds naturally coming in for the sharpest penalization of the year so far. Handyweights were on a $13 basis at Chicago as the week closed, with $12–$12.75 taking 88–92 lb. offerings. Good to choice 100-lb. lambs had to go at $11.50 and below, and 110-120 lb. Colorados frequently sold downward to $10. Omaha sank to a $11.60–$12.25 basis for lambs scaling 95 lbs. downward.

Of interest was the fact that light carcasses were so scarce that 60–70 lb. natives in thin flesh frequently sold sharply higher than well-fattened fed lambs averaging more than 100 lbs. Logically the week's $1.50 decline on lambs knocked the bottom out of the fed-yearling trade, downturns being so sharp and erratic that accurate measurement was practically impossible. Choice 118-lb. yearlings, however, at $9.50 were similar to $11 kinds a week earlier. Aged sheep also went the dull way of lambs, the drop of choice ewes to a top of $8.50 at Chicago uncovering a general downturn of $1–$1.50.

Weight was also an important item in the fat-steer trade. There, as in hogs and lambs, big weight was not dependably in demand. So yearling steers, grade for grade, commanded a substantial premium, a feature which has been more or less true since the season began, although more distinctly pronounced during the week under review than heretofore. The discrepancy between heavies and yearlings was traceable to the predominant supply of the former, entirely too many in-between, 1,100 and 1,300 lb. steers arriving early in the week.

Long yearlings scaling 1,085 lbs. stopped at $11.50, but heavies rested at $11.35. Few yearlings were good enough to pass $10.75, however, but many loads of weighty steers—1,300–1,550 lb. offerings—went at $10.75–$11.25. Plain, rough heavies occasionally fell as low as $9, but on the week-end upturn common and medium steers worked as high as they have been this season. The activity of finishers was responsible for some of the strength shown by lower grade steers, a spread of $7.25–$8.50 being comprehensive in the absorption of qualified stockers and feeders. Buying for spring grazing purposes was dimly observable, especially at the river markets and finishers bent on a short turn took qualified, although heavy, not meaty steers at $8.75–$9.

Receipts, Shipments, and Local Slaughter

Week February 15-20, 1926, with Comparisons

Market	Cattle and calves[1]			Hogs			Sheep		
	Receipts	Shipments	Local slaughter	Receipts	Shipments	Local slaughter	Receipts	Shipments	Local slaughter
Chicago	65,306	16,942	48,364	155,151	59,739	95,412	95,363	25,900	69,463
Denver	5,398	2,734	2,455	12,701	1,407	11,030	26,906	19,257	4,584
East St. Louis	20,664	7,292	12,148	67,319	41,320	24,342	6,422	408	7,023
Fort Worth	15,854	4,701	9,276	5,925	218	5,153	2,261	466	1,747
Indianapolis [2]	8,764	3,633	5,127	29,036	12,002	16,773	2,601	1,273	798
Kansas City	37,323	13,263	23,910	30,832	10,829	19,943	31,481	6,820	23,969
Oklahoma City	6,341	2,030	4,843	3,185	914	2,749	353	45	103
Omaha	25,653	7,909	17,744	57,179	26,996	30,183	47,162	11,477	35,685
St. Joseph	12,367	2,581	9,828	20,026	7,204	12,822	32,700	5,855	26,817
St. Paul	28,043	6,842	21,330	61,433	19,932	41,624	5,124	2,248	2,942
Sioux City	14,028	5,994	8,173	55,887	32,192	30,676	8,617	775	7,196
Wichita	5,130	2,763	2,141	5,899	424	5,428	718	-------	716
Total	244,871	76,684	165,339	504,573	213,267	296,135	259,708	74,524	181,043
Total Feb. 8–13, 1926	265,550	87,433	177,695	593,618	215,200	377,894	231,734	94,594	182,840
Total Feb. 16–21, 1925	241,034	81,197	158,678	700,108	242,233	543,094	243,755	120,371	133,178

[1] Movement of calves, Feb. 15–20: Receipts, 55,614; shipments, 12,960; local slaughter, 46,270.
[2] Week ending Friday, Feb. 19.

Daily Average Weight and Cost of Hogs

Week February 15–20, 1926, with Comparisons

[Computed on packer and shipper purchases]

	Chicago		East St. Louis		Fort Worth		Kansas City		Omaha		St. Paul	
	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost
	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.
Monday	233	$12.32	209	$12.21	218	$12.79	248	$11.94	243	$11.87	222	$12.07
Tuesday	236	12.01	223	12.39	201	12.26	245	11.83	248	11.55	219	11.93
Wednesday	232	11.93	224	11.93	205	11.97	259	11.42	245	11.42	236	11.62
Thursday	215	12.27	201	12.39	214	11.86	213	12.09	240	11.66	226	11.85
Friday	244	12.05	228	12.29	205	12.41	250	11.75	249	11.73	214	12.21
Saturday	251	12.04	237	12.12	211	11.95	304	11.23	259	11.62	231	12.14
Average:												
Feb. 15–20, 1926	234	12.12	218	12.31	209	12.23	253	11.66	247	11.61	225	11.83
Feb. 8–13, 1926	237	12.51	224	12.66	211	12.58	250	12.30	248	12.02	224	12.46
Feb. 16–21, 1925	222	11.09	215	11.19	202	10.85	236	10.77	223	10.74	211	10.51

Boston Wool Market Quotations

Wool prices in the Boston market were nominal in many instances during the week February 15–22. Buying continued irregular in both foreign and domestic lines.

	Grease basis fleece[1]	Scoured basis	
		Fleece	Territory
	Per pound	Per pound	Per pound
Fine strictly combing	$0.50–$0.52	$1.18–$1.20	$1.20–$1.25
Fine French combing	----------	1.10– 1.15	1.15– 1.18
Fine clothing	.44– .45	1.08– 1.10	1.10– 1.12
½ blood strictly combing	.51– .52	1.10– 1.15	1.14– 1.18
½ blood clothing	.46	.98– 1.00	1.00– 1.05
⅝ blood strictly combing	.51– .52	.92– .96	.98– 1.00
⅝ blood clothing	.46	.85– .88	.85– .88
¾ blood strictly combing	.51– .52	.88– .90	.90– .93
Low ¼ blood strictly combing	.46	.75– .80	.75– .80
Common and braid	.43– .44	.70– .75	.75– .78

[1] The better class of Michigan, New York, Wisconsin, and Missouri wool 1¢–3¢ less. Kentucky and similar wool 2¢–5¢ higher, depending on the particular lot offered. The above quotations depend to some extent on the individual lots.

Wool Imports at Three Ports

Imports of wool through the port of Boston during the week February 15–20, 1926, amounted to 4,564,107 lbs. grease, 14,375 lbs. scoured, and 138,788 lbs. mohair, valued at $1,669,928; imports through the port of Philadelphia amounted to 466,016 lbs. grease, valued at $147,410, and imports through the port of New York amounted to 2,580,305 lbs. grease, 111,746 lbs. scoured, and 1,200 lbs. mohair, valued at $805,582.

Fresh Meat Trade Reflects Lenten Season

Boston, New York, Philadelphia, and Chicago

The opening of the Lenton season on February 17 had the usual effect of slowing down, to some exent at least, the wholesale fresh-meat trade at Atlantic seaboard markets and Chicago during the week February 15–19. Lamb prices had a decidedly lower trend, a continuation of the downward movement which has been noticeable for several weeks. Net declines for the week ranged from $1–$5 per 100 pounds at the several market centers. Beef prices at the close of the week were unevenly steady to $1 lower, veal and mutton steady to $2 lower than a week earlier. Pork-loin prices at eastern markets were mostly steady to $1 higher, while at Chicago they ranged from steady to $1 lower. Shoulder pork cuts were from $1.50 higher to $1 lower at the four markets. Supplies of lamb at Boston and Philadelphia were larger than a week earlier, while receipts of other classes were about the same or slightly smaller. At New York all classes except veal showed decreases, supplies on the whole being moderate. Beef supplies at Chicago ranged from moderate to liberal, lambs were liberal and in some cases excessive, while other classes were mostly light to moderate.

Beef.—The steer-beef market was fairly stable at Boston and Philadelphia, where the bulk of sales were made at reasonably steady prices. At New York, however, a lack of strength was apparent at all times, and erratic sales resulted. While the practical top at that market was $17, a few sales of yearlings were made up to $18.50. Quality of offerings differed little from that of recent previous weeks. Forequarter cuts were in much better demand than those from hindquarters. A large percentage of the moderate to liberal supplies at Chicago were of medium and good grades, with few choice or common. Demand was inactive early in the week, but improved later. Cow-beef trade was inactive, although in some instances price reductions resulted more from the drop in steer-beef values than for other reasons.

Veal.—The moderate supplies at eastern markets consisted largely of vealers, for which a fair demand existed. Prices at New York closed around $2 lower than a week earlier, after maintaining a fair degree of strength for the greater part of the week. At Chicago supplies were light, but demand fluctuated unevenly. A downward revision of opening prices left the market practically unchanged at the end of the week.

Lamb.—Demand for lamb grew poorer as the week progressed, and price reductions seemed to have little effect in inducing a more active movement into buyers' hands. Except at New York, receipts were larger than a week earlier, and with the limited outlet forced prices downward to the lowest point in several months. Weight continued to be one of the more important bearish factors.

Mutton.—Competition from and lower prices prevailing in the heavy-lamb market reacted unfavorably to sales of mutton at eastern markets. Declines ranged from $1–$2. At New York wethers were scarce and sold upward to $18. The light to moderate supplies at Chicago sold fairly well, heavyweights being scarce and in good demand at the price. Lighter-weight kinds also experienced a fair movement.

Pork.—Demand for loins showed little improvement, but the market at eastern centers became more stabilized with price gains up to $1 and in instances slightly more. Demand at Chicago fluctuated, and some of the earlier price decline was regained later in the week. Shoulder cuts moved fairly well, and with one or two exceptions displayed net gains for the week of 50¢–$1.50, Boston butts at Philadelphia and Chicago being important exceptions.

Chicago Wholesale Prices of Cured Pork and Pork Products [1]

February 15–20, 1926, with Comparisons

[In dollars per 100 pounds]

Commodity	Feb. 15–20, 1926	Feb. 8–13, 1926	Feb. 16–21, 1925	3-year average [2]
Hams No. 1, smoked, 14–16 lbs. average	30.50	30.50	24.00	22.29
Hams No. 2, smoked, 14–16 lbs. average	29.00	29.00	21.75	20.00
Picnics, smoked, 4–8 lbs. average	20.00	20.00	14.75	12.92
Bacon No. 1, 6–8 lbs. average	40.00	40.00	32.00	28.75
Bacon No. 2, 6–8 lbs. average	32.50	32.50	26.00	21.00
Bellies, dry salt, 14–16 lbs. average	20.00	20.00	20.25	15.67
Backs, dry salt, 14–16 lbs. average	17.75	17.75	17.50	13.33
Kettle rendered lard, tierces	17.25	17.25	17.25	-------
Pure lard, tierces	16.25	16.25	16.25	14.08
Lard substitutes, tierces	14.00	14.00	13.62	13.54

[1] Based on average prices to retailers.
[2] Based on average prices for the following weeks: Feb. 19–24, 1923; Feb. 18–23, 1924; Feb. 16–21, 1925.

Average Wholesale Prices of Western Dressed Fresh Meats

February 15–20, 1926, with Comparisons

[In dollars per 100 pounds]

Kind and grade [1]	Chicago				New York			
	Feb. 15–20, 1926	Feb. 8–13, 1926	Feb. 16–21, 1925	3-year average [2]	Feb. 15–20, 1926	Feb. 8–13, 1926	Feb. 16–21, 1925	3-year average [4]
Beef and Veal								
Beef:								
Steer—								
Choice—								
700 lbs. up	18.00	18.00	17.00	17.50	16.80	17.00	16.30	16.81
700 lbs. down	17.50	17.50			16.90	17.00		
Good—								
700 lbs. up	15.50	15.70	15.20	15.94	15.00	15.00	13.90	14.76
700 lbs. down	15.30	15.50			15.00	15.00		
Medium, all weights	13.15	13.25	12.60	13.83	13.50	13.50	12.10	13.01
Common, all weights	11.65	11.95	9.50	11.17	-------	-------	10.70	11.57
Cow—								
Good	12.60	13.40	12.20	11.88	12.95	13.25	10.60	11.60
Medium	11.60	12.40	10.00	10.23	11.50	11.75	9.45	10.36
Common	10.35	10.95	7.50	8.17	10.05	10.25	7.90	9.22
Veal: [3]								
Vealers—								
Choice	21.70	21.00	19.50	20.13	23.60	24.00	21.00	22.42
Good	19.40	19.00	17.20	17.93	22.10	22.50	19.00	20.25
Medium	17.40	17.00	14.10	15.07	19.60	20.00	16.00	16.71
Common	15.00	14.00	10.00	11.93	17.70	18.00	12.20	12.69
Calf carcasses—								
Choice	-------	-------	-------	-------	18.10	18.50	-------	-------
Good	-------	-------	-------	-------	16.20	16.50	-------	-------
Medium	-------	-------	-------	-------	14.70	15.00	-------	-------
Common	-------	-------	-------	-------	13.30	13.50	-------	-------
Lamb and Mutton								
Lamb:								
Light to heavy weight—								
Choice—								
30–42 lbs	24.80	26.10	28.10	25.23	24.70	25.70	28.10	26.37
42–55 lbs	-------	-------			23.40	24.20		
Good—								
30–42 lbs	23.00	24.50	26.10	23.47	23.70	24.70	27.10	25.37
42–55 lbs	-------	-------			21.10	22.50		
All weights—								
Medium	21.40	23.40	24.80	21.57	20.60	21.90	25.40	23.47
Common	20.20	22.40	22.00	19.43	-------	-------	-------	-------
Mutton (ewes):								
Good	15.00	15.00	15.00	14.63	15.30	16.00	15.80	16.10
Medium	13.00	13.00	12.00	12.27	13.90	14.50	14.60	14.53
Common	11.40	11.00	10.00	9.80	12.75	13.50	12.30	12.55
Fresh Pork Cuts								
Hams:								
12–16 lb. average	23.50	24.10	19.50	17.50	27.00	27.00	19.50	19.33
Loins:								
8–10 lb. average	22.80	22.90	17.10	15.60	25.25	25.00	18.25	16.67
10–12 lb. average	21.30	21.75	16.00	14.65	24.00	23.80	17.25	15.71
12–15 lb. average	19.70	20.70	15.00	13.72	22.00	21.60	16.50	14.53
15–18 lb. average	18.90	19.50	14.30	(4)	21.00	20.95	16.00	(4)
18–22 lb. average	18.45	19.25	13.35	(4)	20.50	19.90	15.50	(4)
Shoulders:								
New York style skinned	16.50	16.50	12.60	11.45	18.80	18.00	13.50	12.21
Picnics:								
4–6 lb. average	16.00	15.20	11.80	10.69	-------	-------	12.75	11.34
6–8 lb. average	-------	-------	-------	-------	17.40	17.00	12.25	[5] 10.47
Butts, Boston style	20.10	20.05	15.35	13.63	22.80	22.00	17.60	15.12
Spare ribs	16.20	16.25	11.50	10.45	18.00	18.00	13.00	12.00

[1] Changes in weight specifications for steer, calf, veal, and lamb carcasses were made on Oct. 5, 1925.
[2] Based on average prices for the following weeks: Feb. 19–24, 1923; Feb. 18–23, 1924; Feb. 16–21, 1925.
[3] Skin on.
[4] Average price for corresponding week of 1925 only.
[5] 2-year average.

Weights and Prices of Stocker and Feeder Steers at Chicago

Week February 15–20, 1926, with Comparisons

Weight range	Number of head			Per cent of total by weight ranges			Average weight (pounds)			Average price per 100 pounds		
	Feb. 15–20, 1926	Feb. 8–13, 1926	Feb. 16–21, 1925	Feb. 15–20, 1926	Feb. 8–13, 1926	Feb. 16–21, 1925	Feb. 15–20, 1926	Feb. 8–13, 1926	Feb. 16–21, 1925	Feb. 15–20, 1926	Feb. 8–13, 1926	Feb. 16–21, 1925
1,001 lbs. up	58	362	235	2.3	14.3	9.8	1,097	1,064	1,085	$8.03	$8.24	$7.92
901–1,000 lbs	386	476	440	15.2	18.8	18.4	949	955	936	8.00	7.83	7.37
801–900 lbs	601	448	525	23.7	17.7	22.0	839	854	852	8.15	7.81	7.05
701–800 lbs	582	451	536	22.9	17.9	22.4	748	760	760	7.78	7.67	6.73
700 lbs. down	913	790	655	35.9	31.3	27.4	614	600	606	7.68	7.30	6.81
Total	2,540	2,527	2,391	100.0	100.0	100.0	760	807	802	7.90	7.76	7.12

Average Prices of Livestock, Week of February 15–20, 1926, with Comparisons

[In dollars per 100 pounds]

Kind and grade[1]	Chicago				East St. Louis				Fort Worth		Kansas City				Omaha				South St. Paul			
	Feb. 15–20, 1926	Feb. 8–13, 1926	Feb. 16–21, 1925	3-year average[2]	Feb. 15–20, 1926	Feb. 8–13, 1926	Feb. 16–21, 1925	3-year average[2]	Feb. 15–20, 1926	Feb. 16–21, 1925	Feb. 15–20, 1926	Feb. 8–13, 1926	Feb. 16–21, 1925	3-year average[2]	Feb. 15–20, 1926	Feb. 8–13, 1926	Feb. 16–21, 1925	3-year average[2]	Feb. 15–20, 1926	Feb. 8–13, 1926	Feb. 16–21, 1925	3-year average[2]
Cattle																						
Slaughter cattle and calves:																						
Steers (1,500 lbs. up) good and choice[3]	10.72	10.84									10.36	10.41			10.23	10.19						
Steers (1,100–1,500 lbs.)—																						
Choice	11.34	11.48	11.51	11.28	11.25	11.25	11.25	11.12			10.68	10.70	11.07	10.80	10.62	10.60	10.97	10.74				
Good	10.41	10.32	10.54	10.27	10.16	10.12	10.32	10.15			9.53	9.54	9.90	9.51	9.64	9.54	9.78	9.56	9.35	9.30	9.55	[4] 9.52
Medium	9.48	9.21	8.50	8.74	8.80	8.76	8.22	8.48	7.38	6.95	8.47	8.44	8.21	8.11	8.62	8.48	8.20	8.11	8.13	8.05	7.80	7.89
Common	8.21	7.88	6.53	6.90	7.25	7.28	6.38	6.79	5.62	5.20	7.12	7.07	6.29	6.46	7.05	6.90	6.20	6.42	6.85	6.75	5.68	6.16
Steers (1,100 lbs. down)—																						
Choice	11.57	11.75	12.22	11.55	11.50	11.50	12.12	11.41			10.86	10.90	11.96	11.06	10.83	10.82	11.70	10.94				
Good	10.54	10.44	10.74	10.28	10.34	10.30	10.62	10.21	8.50	8.25	9.62	9.60	10.32	9.61	9.88	9.77	10.16	9.62	9.55	9.50	10.42	[4] 9.96
Medium	9.48	9.21	8.54	8.66	8.84	8.74	8.25	8.42	7.12	6.82	8.52	8.49	8.21	8.06	8.78	8.64	8.14	8.04	8.18	8.12	7.98	7.93
Common	7.98	7.72	6.38	6.67	7.12	7.11	6.12	6.46	5.25	4.95	7.00	6.94	6.27	6.33	7.12	7.00	6.03	6.22	6.65	6.50	5.60	6.01
Canner and cutter	5.92	5.75	4.50	4.43	5.50	5.50	4.38	4.13	3.88	3.25	5.38	5.35	4.55	4.06	5.42	5.30	4.25	4.04	4.70	4.50	3.88	3.71
Light yearling steers and heifers—																						
Good and choice (850 lbs. down)	10.35	10.35	10.50	[4] 10.62	10.25	9.92	10.32	[4] 10.25		9.08	9.90	9.88	10.55	[4] 10.15	9.83	9.86	10.28	[4] 10.04	8.98	8.88	9.88	[4] 9.82
Heifers—																						
Good and choice (850 lbs. up)	8.85	8.78	9.22	[4] 9.03	8.50	8.50	7.85	[4] 7.75	7.25	7.00	8.25	8.25	8.54	[4] 8.14	8.36	8.10	8.50	[4] 8.38	7.80	7.75	7.75	[4] 7.88
Common and medium (all weights)	7.32	7.10	6.68	[4] 6.35	6.40	6.25	5.20	[4] 5.10	5.25	4.25	6.12	6.05	5.44	[4] 5.03	6.17	5.86	5.48	[4] 5.49	5.80	5.75	4.75	[4] 4.88
Cows—																						
Good and choice	7.14	6.82	6.39	[4] 6.44	7.00	6.88	6.38	[4] 6.26	5.78	4.62	6.70	6.66	6.08	[4] 5.92	6.83	6.54	5.94	[4] 5.80	6.55	6.50	5.68	[4] 5.65
Common and medium	5.38	5.24	4.61	[4] 4.68	5.62	5.40	4.88	[4] 4.73	4.58	3.26	5.09	5.18	4.57	[4] 4.28	5.33	5.04	4.39	[4] 4.26	4.85	4.75	4.10	[4] 4.11
Canner and cutter	3.98	4.02	3.22	3.39	3.99	3.94	3.20	3.11	3.50	2.32	3.88	4.05	3.19	3.09	4.22	4.02	3.19	3.06	3.60	3.50	2.92	2.89
Bulls—																						
Good and choice (beef, 1,500 lbs. up)[5]	6.25	6.25			6.38	6.38					5.92	5.92			6.00	5.68			5.75	5.75		
Good and choice (beef, 1,500 lbs. down, yearlings excluded)	6.30	6.27	5.30	[4] 5.58	6.50	6.50	5.58	[4] 5.66	5.15	4.12	6.16	6.12	5.03	[4] 5.14	6.08	5.74	4.86	[4] 4.78	6.03	6.00	5.42	[4] 5.15
Canner to medium (canner and bologna)	5.66	5.63	4.25	[4] 4.37	5.12	5.12	3.92	[4] 4.02	4.02	3.00	4.92	4.92	3.66	[4] 3.64	5.16	4.78	3.81	[4] 3.86	4.79	4.70	3.96	[4] 3.92
Calves (milk-fed excluded)—																						
Medium to choice[6]	7.20	7.50	9.92 / 6.60	[4] 9.41 / [4] 6.62	7.40	7.25	9.40 / 5.75	[4] 9.39 / [4] 6.12	8.20	7.78 / 6.90	7.22	7.02	7.90 / 5.68	[4] 7.70 / [4] 5.90	7.38	7.38	8.12 / 6.28	[4] 7.81 / [4] 5.95	5.88	5.88	6.90 / 4.75	[4] 6.32 / [4] 4.75
Cull and common	5.60	5.75	5.62	[4] 5.58	5.30	5.00	3.50	[4] 3.75	5.68	5.88	4.75	4.75	3.95	[4] 3.98	5.12	5.12	4.12	[4] 4.25	4.00	4.00	3.00	[4] 3.12
Vealers—																						
Medium to choice	12.58	12.90	12.10	[4] 11.20	12.42	12.50	9.88	[4] 10.25	8.50	5.00	10.25	10.05	9.15	[4] 8.95	9.80	9.35	9.55	[4] 8.90	10.18	10.15	8.62	[4] 7.78
Cull and common	8.40	8.60	8.05	[4] 7.46	7.55	7.70	5.50	[4] 5.50	5.80	3.68	6.25	6.15	5.95	[4] 5.48	6.62	6.50	6.12	[4] 5.81	6.50	6.50	4.90	[4] 4.70
Feeder and stocker cattle and calves:[6]																						
Steers (800 lbs. up), good and choice	8.36	8.27			8.38	8.38			7.79		8.50	8.48			8.60	8.60			7.75	7.75		
Steers (800 lbs. up), common and medium	7.15	7.00	6.88	6.82	6.62	6.62	6.52	6.36	6.00	5.75	6.88	6.88	6.55	6.84	6.92	6.92	6.44	6.75	6.22	6.12	6.25	5.94
Steers (800 lbs. down), good and choice	8.23	8.12			8.12	8.12			7.62		8.50	8.46			8.50	8.50			7.75	7.75		
Steers (800 lbs. down), common and medium	6.80	6.64	6.52	6.29	6.38	6.38	6.28	5.88	5.75	5.55	6.50	6.46	6.42	6.41	6.58	6.58	6.31	6.34	6.10	6.00	5.88	5.50
Heifers, common to choice	5.75	5.78	4.48	4.37	5.40	5.50	4.20	4.18		3.50	6.35	6.40	4.53	4.34	5.50	5.58	4.03	4.18	5.00	5.00	3.25	3.62
Cows, common to choice	5.00	5.00			4.48	4.48			4.25		4.85	4.98			4.75	4.75			3.95	3.75		
Calves (steers) common to choice										5.32	7.12	7.00	5.88	5.98	6.75	6.75	5.50	5.88	5.62	5.38	4.75	[4] 4.82
Hogs																						
Top (highest price, not average)	14.00	14.00	11.75	11.75	13.75	13.85	11.65	11.65	13.30	11.75	12.85	13.35	11.40	11.40	12.90	13.15	11.35	11.35	13.00	13.50	11.15	11.15
Bulk of sales	12.23	12.58	11.11	8.72	12.49	12.94	11.23	8.86	12.62	11.16	11.86	12.37	10.80	8.50	11.81	12.30	10.62	8.40	12.05	12.47	10.41	8.32
Heavyweight (250–350 lbs.), medium-choice	11.66	12.09	11.25	8.77	11.78	12.35	11.37	8.87	12.01	11.30	11.50	12.21	11.00	8.63	11.20	11.78	10.88	8.53	11.53	12.17	10.79	8.41
Medium weight (200–250 lbs.), medium-choice	12.27	12.69	11.00	8.73	12.45	12.85	11.32	8.90	12.54	11.23	12.03	12.57	10.92	8.62	11.86	12.29	10.77	8.46	12.03	12.50	10.65	8.41
Lightweight (160–200 lbs.), common-choice	12.65	12.95	10.76	8.66	12.94	13.25	10.86	8.74	12.55	10.72	12.40	12.72	10.34	8.27	12.38	12.66	10.32	8.22	12.55	12.89	10.35	8.33
Light lights (130–160 lbs.), common-choice	12.82	13.04	10.00	8.23	13.17	13.44	10.23	8.39	11.92	9.55	12.64	12.87	9.61	7.82	12.54	12.82	9.53	[4] 7.78	12.76	13.22	9.77	8.07
Packing hogs—smooth and rough[7]	10.22	10.84	10.54 / 10.24	8.00 / 7.72	10.18	11.14	10.22 / 9.93	7.72 / 7.51	10.85	10.25 / 9.12	10.27	10.92	10.50 / 10.34	7.86 / 7.72	10.06	10.71	10.31 / 10.10	7.93 / 7.73	9.96	10.65	10.19 / 9.94	7.59 / 7.38
Slaughter pigs (90–130 lbs.), medium-choice	13.36	13.62	9.19	7.44	12.95	13.10	9.30	7.63	11.00	8.12	12.83	13.13	8.42	[4] 7.04			8.36		13.46	13.85	8.79	7.52
Feeder and stocker pigs (70–130 lbs.), medium-choice					12.37	12.50	8.61	7.22			12.98	13.25	8.22	6.73	12.65	12.83	7.58	6.48	13.42	13.85	8.47	7.12
Sheep and Lambs																						
Slaughter sheep and lambs:																						
Lambs—																						
Light and handyweight (84 lbs. down), medium-choice	12.80	13.88	16.46	15.07	12.52	13.48	16.28	14.75			11.88	12.86	16.00	14.47	12.02	12.94	15.70	14.38	12.13	12.98	15.48	14.19
Heavyweight (92 lbs. up), medium-choice	11.72				11.75																	
All weights, cull and common	11.50	12.58	14.12	12.43	11.48	11.88	14.02	12.30			10.25	10.94	13.68	11.93	10.75	11.55	13.52	11.85	10.62	11.10	13.15	11.64
Yearling wethers, medium-choice	10.45	11.70	14.15	12.65	10.80	11.42	13.55	12.20			9.95	10.72	13.35	11.93	9.90	10.72	13.52	11.89			13.25	11.82
Ewes, common-choice	7.10	7.50	7.78	[4] 7.88	7.08	7.12	7.65	[4] 7.70	6.25	8.00	6.68	7.00	7.35	[4] 7.48	6.18	6.84	7.45	[4] 7.49	6.58	7.00	7.25	[4] 7.25
Ewes, canner and cull	3.72	3.75	4.50	[4] 4.38	3.62	3.62	4.50	[4] 4.32	3.00	4.50	3.28	3.38	4.15	[4] 4.04	2.92	3.45	4.25	[4] 4.08	2.75	2.88	3.72	[4] 3.61
Feeding sheep and lambs:																						
Feeding lambs, medium-choice	13.25	14.12	16.26	14.58						13.65					12.65	13.55	15.68	14.32				

[1] Classification of livestock changed July 2, 1923, and July 1, 1925.
[2] Based on average prices for the following weeks: Feb. 19–24, 1923; Feb. 18–23, 1924; Feb. 16–21, 1925.
[3] No comparable grade in former classifications.
[4] 2-year average.
[5] In old classification classed as 190–260 lbs., and 260 lbs. up.
[6] In old classification all grades were combined under heavy and under lightweight steers. Cows and heifers were also combined.
[7] Reported separately in old classification.

Stocker and Feeder Shipments

February 13–19, 1926, with Comparisons

Origin and destination	Cattle and calves: Week Feb. 13–19, 1926	Cattle and calves: Per cent of average of corresponding week 1923, 1924, 1925	Hogs: Week Feb. 13–19, 1926	Hogs: Per cent of average of corresponding week 1923, 1924, 1925	Sheep: Week Feb. 13–19, 1926	Sheep: Per cent of average of corresponding week 1923, 1924, 1925
Market origin:						
Chicago	6,349	189.8			10,427	135.4
Denver	1,757	64.8	92	7.3	5,002	68.4
East St. Louis	1,377	75.7	75	33.8		
Fort Worth	3,506	218.7	69	16.3	395	68.3
Indianapolis	478	118.9	268	152.3	246	
Kansas City	8,227	85.1	1,815	67.7	2,869	105.1
Oklahoma City	892	77.4	266	221.7		
Omaha	3,875	70.3	132	141.9	5,026	116.1
St. Joseph	1,236	101.1	209	69.2	2,243	142.1
St. Paul	4,586	142.9	5,289	205.6	351	92.6
Sioux City	3,841	125.1	2,474	309.2	483	44.5
Wichita	2,028	67.8				
Total	38,152	103.9	10,680	119.4	27,042	105.2
State destination:						
Colorado	760	49.0			742	26.9
Idaho	25		92			
Illinois	4,126	86.7	2,236	261.5	3,000	250.6
Indiana	1,418	82.6	1,069	120.4	930	182.4
Iowa	7,670	112.9	2,889	116.4	1,300	63.2
Kansas	5,366	93.9	553	154.9	1,508	77.8
Maryland	33	103.1				
Michigan	35	11.8	503		6,525	97.4
Minnesota	1,154	195.3	761	131.2	115	50.7
Missouri	3,519	76.7	844	67.1	4,151	150.6
Nebraska	3,903	68.4	132	34.0	6,494	111.3
New Mexico	26	136.8				
New York	2,646					
Ohio	1,264	112.6	628		849	
Oklahoma	2,543	186.4	132		266	187.3
Pennsylvania	1,024		414			
Rhode Island	29					
South Dakota	424	110.7				
Tennessee	81	324.0				
Texas	1,763	191.0	60	20.0	741	173.9
West Virginia	30	272.7	246			
Wisconsin	252	122.3	121		621	60.6
Wyoming	61	117.3				
Total	38,152	103.9	10,680	119.4	27,042	105.2

Season Comparisons of Stocker and Feeder Shipments

	Cattle and calves	Hogs	Sheep
Feb. 1, 1925 to Feb. 19, 1926	2,372,390	336,343	2,629,093
Same period 1 year ago	2,490,088	264,646	3,085,630
Same period 2 years ago	3,078,825	425,243	3,050,828
Same period 3 years ago	3,317,253	374,905	2,747,980
Current period as per cent of average of 3 previous periods	80.1	100.4	88.8

Beef Steers Sold Out of First Hands at Chicago for Slaughter

February 15–20, 1926, with Comparisons

Grade	Number of head: Feb. 15–20, 1926	Number of head: Feb. 8–13, 1926	Number of head: Feb. 16–21, 1925	Per cent of total by grades: Feb. 15–20, 1926	Per cent of total by grades: Feb. 8–13, 1926	Per cent of total by grades: Feb. 16–21, 1925	Average weight (pounds): Feb. 15–20, 1926	Average weight (pounds): Feb. 8–13, 1926	Average weight (pounds): Feb. 16–21, 1925	Average price per 100 pounds: Feb. 15–20, 1926	Average price per 100 pounds: Feb. 8–13, 1926	Average price per 100 pounds: Feb. 16–21, 1925
Choice and prime	536	722	2,448	2.4	2.8	10.7	1,279	1,357	1,419	$11.10	$11.09	$10.73
Good	6,687	9,637	5,201	29.7	37.9	22.6	1,226	1,226	1,237	10.08	10.06	9.81
Medium	10,426	11,241	14,548	46.2	44.3	63.3	1,080	1,078	1,042	9.24	9.02	8.60
Common	4,898	3,803	776	21.7	15.0	3.4	942	904	869	8.39	8.08	6.88
Total	22,547	25,403	22,973	100.0	100.0	100.0	1,098	1,114	1,121	9.41	9.41	9.14

Fruits and Vegetables

Fewer Southern Potatoes Expected

With the approach of spring, attention is being centered more largely on the southern truck crops. Early reports indicate a considerably smaller acreage of new potatoes than last season. Southern cabbage, lettuce, and celery are in much lighter supply. The straight car-lot shipments of strawberries from Florida are now in the ratio of one this year to six last year, and total forwardings to date have been only 5 per cent of those to the same time last season. Prices of strawberries and onions declined during the week. Potatoes and cabbage were lower in the East, but midwestern potato markets strengthened. Sweet potatoes held firm and apple prices were irregular. Lettuce and celery closed strong, under the relatively light supplies.

Potatoes.—The market outlook for old potatoes brightened considerably, following the first official report of plantings and intentions to plant in the Southern States. This preliminary estimate of early potato acreage shows only 181,000 acres in 10 important States, compared with 197,600 last year and 227,500 acres two years ago. Aggregate plantings apparently will be just about the same as in 1923, when Florida potatoes jobbed mostly at $7–$9 per barrel during May, as against $5–$7 in May, 1925. Rainy weather has delayed the planting and cultivation of early potatoes in the South, so that Florida's main shipping season probably will be as late as that of 1924, with no material movement expected before April. Last season was a more normal one in Florida and peak of shipments occurred about May 1, but in 1924 heaviest movement did not come until the middle of May. There is every indication that old potatoes will meet less competition than usual this spring. The report of stocks on hand January 1, which may be released within the next week, also is expected to show relatively light supplies in most of the Northern States.

Florida—usually the first of the spring shipping sections—is estimated to have only 19,500 acres of early potatoes, or 11% less than in 1925 and 30% less than the 1924 plantings. Acreage in that State is approximately the same as in 1923. Only light shipments come from the trucking areas in the southern part of Florida, and the real-estate boom probably will curtail the early output this year. Shipments from the important section around Hastings do not begin until late March. New potatoes from Florida are without serious competition until May, when Alabama, Georgia, and South Carolina become active. In the Southwest, of course, Texas and Louisiana spring crops start moving in April, but most of these shipments go to middle-western markets. North Carolina does not become an active competitor until late May, and Virginia not until June. The slightly increased acreage given to early potatoes in Alabama is offset by a similar decrease in Georgia, but South Carolina's intended plantings of 16,350 acres are 10% more than last year. Louisiana shows a decrease of 30% and is expected to have a total of only 11,000 acres, but the early acreage in Texas appears to be only slightly less than in 1925. Plantings in North Carolina are expected to be almost the same as a year ago, or 21,500 acres, while Virginia may have only 77,000, the lightest plantings in five years. Over in southern California, early potatoes occupy at least 15,000 acres, and it may be necessary to find a car-lot shipment outlet for part of the crop.

Old potatoes seem to have taken a waiting position. Shipments continued in their recent volume of 600 or more carloads per day, as against 800 during February the last two seasons. The Chicago market again advanced, and a firm tone characterized North Central shipping points and the southern Idaho market. With the exception of Baltimore, eastern cities generally quoted lower prices. Final jobbing range on sacked eastern Round Whites was $4.15–$4.95 per 100 pounds. Maine Green Mountains sold at $4.60–$4.75 in New York City, with Long Island stock 25¢ higher than Maine arrivals. F. o. b. sales in western New York and northern Maine ranged $3.80–$4, compared with 60¢–95¢ last season.

Country dealers in the North Central region received $3.50–$3.65 on sacked stock, while car lots in Chicago brought $3.65–$3.90 per 100 pounds. Red River Ohios averaged $4.50 in Cincinnati. The Chicago price on Idaho Russet Burbanks was higher at $3.85–$4.10, and this stock (packed for California shipment) strengthened to top of $2.90 in the Idaho Falls sec-

tion, just about double last year's price. Texas car-lot markets were still quoting Colorado potatoes around $4. A few quotations on new stock showed best Florida Spaulding Rose bringing $4 per ⅞-bushel hamper in Philadelphia and Cuban arrivals $4 per bushel crate. Field-run Texas Bliss Triumphs sold at the same level in Pittsburgh, while Triumphs from Bermuda ruled $16 per barrel in Detroit.

Lettuce.—As a result of the light movement of lettuce from the Imperial Valley, prices advanced nearly everywhere and on all types of lettuce. There was a good demand around El Centro and quality of most shipments was improving. Heavy movement is again expected from the Valley during the first half of March. Crates of 5-dozen heads were selling at $1.75–$1.85 cash track, with 4-dozen sizes bringing $2.15–$2.35 on Friday. A few sales were made as high as $2.50. California Iceberg type closed strong in city markets at $2.25–$3.25 on fives and $3.25–$4 on fours. The very light offerings of Arizona stock sold at $2–$2.50. Big Boston type from Florida showed a wide range at $1–$3.50 per 1½-bushel hamper, according to quality and condition. Texas bushel hampers brought 75¢–$1 on the St. Louis market and $1.50–$1.75 in New York. Total lettuce shipments were increasing and averaged about 125 cars daily.

Apples weakened at eastern and northwestern shipping points. City prices were irregular. New York quoted A2½-inch Baldwins about steady at $3.50–$3.75 per barrel, compared with $6.50–$7 a year ago. In the Middle West this stock ranged up to $4.50 and $5, but the f. o. b. market was weak at $3.25–$3.50. Best Rhode Island Greenings brought $4.25 in the Rochester section and from $4 to $5 in leading consuming centers. Eastern York Imperials declined slightly to $5.25–$5.75 on the New York market. Best New York and Vermont McIntosh topped the market at $8.50 and $10, respectively, Midwestern Jonathans were lower in Kansas City at $6–$6.50, with Ben Davis ruling $4. In Washington shipping sections Extra Fancy, medium to large Winesaps closed at $1.60–$1.75 per box, while C grade Yellow Newtowns brought $1.30. Aggregate shipments of 1,500 cars were 50% heavier than last season's corresponding movement.

Cabbage.—Daily movement of cabbage has been around 100 cars, nearly one-third of which was storage stock from New York State. Texas was the leader in shipments of new cabbage, daily output being about 45 carloads. Florida also is sending 5 or 10 carloads to market each day. Prices of old cabbage, though sagging off somewhat from the top prices reached the previous week in eastern cities, maintained a firm tone in most of the large markets. Prevailing range on New York Danish type was $60–$65 bulk per ton, with a few sales as low as $50. Arrivals from New York and Wisconsin reached $75 in St. Louis. F. o. b. quotations in western New York were mostly at $55. Southern stock held steady in the Lower Rio Grande Valley at $50. After a decline of $10 per ton and 50¢–$1 per crate, this stock closed at $90–$100 per ton in Pittsburgh and Cincinnati and $4–$4.50 per barrel crate in Chicago. Hampers, containing 1½ bushels of Florida pointed type cabbage, sold 25¢–50¢ lower at $2.50–$3 in eastern markets.

Onions.—Trading in the large onion-shipping centers has been rather dull during the past two weeks. Prices have shown a downward trend. In western New York, a few f. o. b. sales of yellow stock were quoted at $2.15–$2.25 per 100-pound sack. Yellow stock met a limited demand in Connecticut Valley at $2.25. The market at Warsaw, Ind., after a 10¢–20¢ decline early in the week, held steady at $2.25–$2.40 for yellow onions and $2–$2.10 for red stock. There was practically no demand or trading in western Michigan. Best yellow varieties sold to jobbers in city markets at $2.50–$3, or about 25¢ lower than a year ago. Midwestern Red Globes brought $2–$2.25 in St. Louis and Kansas City. Track sales of Colorado yellow onions ranged $2.15–$2.25 in Chicago, with most trading in other city markets at $2.60–$3.10.

Celery is in a strong market position. Demand at Sanford, Fla., was active and prices of $4–$4.25 per 10-inch crate were 25¢–50¢ higher than those of the previous week. City wholesale markets reported advances of 50¢–$1, with closing sales at $5–$6.25. Best California celery sold $1–$2 higher in New York City and Chicago at $10–$11 per crate. Except for a slight shading of prices in a few midwestern markets, Texas Savoy *spinach* was generally firm. Prevailing range was 60¢–90¢ per bushel basket in leading cities. Haulings in most of the sections of Texas were light to moderate, and there were very few f. o. b. sales. Florida *strawberries*, shipped in 32-quart crates and pony refrigerators, closed the week 5¢–10¢ lower at 50¢–65¢, quart basis. Delaware and Maryland yellow *sweet potatoes* held firm at $2.25–$2.65 per bushel hamper in eastern markets, with New Jersey stock ranging up to $3.25 in New York City. Tennessee Nancy Halls maintained the previous week's level of $1.75–$1.90 in Chicago.

Arrivals and Prices of Fruits and Vegetables[1]

February 15–19, 1926, with Comparisons

POTATOES (Prices quoted on Eastern Round Whites, sacked per 100 pounds)

Markets	Total car-lot arrivals					Prices to jobbers		
	Feb. 15–20, 1926	Feb. 8–13, 1926	Feb. 16–21, 1925	Jan. 1–Feb. 20, 1926	Jan. 1–Feb. 21, 1925	Feb. 15–19, 1926	Feb. 8–13, 1926	Feb. 16–21, 1925
New York	399	175	458	1,974	2,873	[2] $4.50–4.75	[2] $4.50–4.75	[2] $1.35–1.55
Boston	304	263	405	1,897	2,103	[2] 4.40–4.50	[2] 4.50	[2] 1.25–1.30
Philadelphia	122	117	173	749	1,079	4.25–4.55	4.45–4.75	1.35–1.50
Baltimore	18	18	62	163	333	4.50–4.90	4.35–4.65	1.25–1.35
Pittsburgh	72	104	134	637	847	4.15	4.35–4.50	1.25–1.45
Cincinnati	89	53	66	409	383	[3] 4.10–4.15	[3] 4.25–4.35	[3] 1.25–1.35
Chicago	378	320	339	3,293	2,795	[3 4] 3.75–3.95	[3 4] 3.65–3.75	[3 4] 1.10–1.20
St. Louis	74	70	81	511	487			[3] 1.20–1.30
Kansas City	210	246	222	1,396	1,289	[4 5] 4.00	[4 5] 4.00–4.10	[4 5] 1.45

SWEET POTATOES (Prices quoted on New Jersey, Delaware, and Maryland Yellow Varieties, bushel hampers)

New York	58	17	44	389	316	$2.25–3.25	$2.25–3.25	$2.40–3.25
Boston	7	6	7	70	69	2.50–2.65	2.25	2.50–2.75
Philadelphia	10	13	5	75	65	2.40–2.50	2.25–2.50	2.25
Baltimore	10	9	13	63	71	2.25–2.35	2.25–2.40	2.25
Pittsburgh	28	26	26	196	178	2.50–2.85	2.50–2.75	2.50–3.00
Cincinnati	7	9	10	63	62	[6] 1.70–1.80	[6] 1.75–1.85	[6] 2.75
Chicago	44	30	23	234	223	[6] 1.75–1.90	[6] 1.75–1.90	[6] 2.90–3.00
St. Louis	9	3	2	48	32	[6] 1.60–1.90	[6] 1.55–1.75	[6] 2.65–2.75
Kansas City	3	6	0	17	13	[6] 1.60	[6] 1.60	

EASTERN APPLES (Prices quoted on New York Baldwins, barrels)

New York	207	174	156	1,362	1,368	$3.25–3.75	$3.25–3.75	$6.50–7.00
Boston	10	5	8	51	53	[7] 5.00–5.50	[7] 5.00–5.50	[7] 6.00–6.50
Philadelphia	46	38	29	251	259	[8] 5.50–6.00	[8] 5.00	[8] 7.00–7.50
Baltimore	14	14	18	109	116	4.00	3.75–4.00	5.75–6.00
Pittsburgh	68	74	93	438	470	3.75–4.00	3.75–4.25	6.00–6.50
Cincinnati	25	17	23	131	146	4.00–4.50	3.75–4.25	6.50–7.00
Chicago	41	27	34	175	241	4.00–4.50	4.50–5.00	6.75–7.00
St. Louis	4	2	15	15	83	[9] 5.25–5.50	[9] 5.25–5.50	[9] 7.50
Kansas City	0	0	4	0	33	[10] 4.00	[10] 4.00–4.25	[10] 5.50–5.75

WESTERN APPLES (Prices quoted on Northwestern Extra Fancy Winesaps, boxes)

New York	119	108	90	645	529	$2.15–2.50	$2.25–2.65	$3.50–3.75
Boston	12	16	11	92	44			
Philadelphia	25	47	25	153	121			2.75–3.10
Baltimore	7	22	3	117	32	2.40–2.50	2.40–2.50	
Pittsburgh	41	28	19	195	183	2.25–2.50		3.25–3.50
Cincinnati	17	14	12	113	72			
Chicago	45	62	21	313	331	2.40–2.50	2.75–3.00	3.75
St. Louis	23	20	3	133	42			
Kansas City	7	17	5	101	48	[11] 2.50–3.00	[11] 2.50–3.00	[11] 4.35–4.50

ONIONS (Prices quoted on New York and Middlewestern Yellow Varieties, sacked per 100 pounds)

New York	118	259	207	979	1,183	$2.00–2.75	$2.25–3.00	$2.50–2.75
Boston	15	17	21	138	167	[12] 2.50–2.75	[12] 2.50	[12] 3.00
Philadelphia	44	36	49	314	355	2.00–2.75	2.75–2.90	2.75–3.10
Baltimore	13	14	19	93	91	2.75–3.00	2.75–3.25	3.10–3.25
Pittsburgh	25	35	41	156	185	2.50–2.75	2.50–2.65	2.65–3.00
Cincinnati	7	6	6	54	67	2.75–3.00	2.65–3.00	2.75–3.00
Chicago	39	37	44	321	295	[4] 2.15–2.25	2.50–2.60	3.00–3.25
St. Louis	21	9	12	149	136	[13] 2.25	[13] 2.00–2.25	[13] 3.50
Kansas City	26	24	3	170	97	[13] 2.00–2.25	[13] 2.25–2.50	[13] 3.25

CABBAGE (Prices quoted on New York and Northern Danish type, bulk per ton)

New York	115	153	113	823	712	$60.00–65.00	$60.00–70.00	$13.00–17.00
Boston	30	13	27	120	209	[14] 3.00–3.25	[14] 3.00–3.25	[14] .75–1.00
Philadelphia	45	32	49	297	405	50.00–60.00	50.00–65.00	10.00–15.00
Baltimore	31	30	50	186	255	58.00–60.00	60.00–70.00	15.00–18.00
Pittsburgh	30	32	41	214	245	60.00–65.00	55.00–65.00	15.00–18.00
Cincinnati	8	24	25	122	150	65.00	50.00	18.00–25.00
Chicago	87	62	83	485	410		[4] 60.00	[15] 25.00–30.00
St. Louis	18	36	41	201	241	70.00–75.00	50.00	33.00–35.00
Kansas City	22	26	15	163	152	[16] 3.50–3.75	[16] 3.50	[16] 1.65–1.75

[1] Arrivals include all varieties of each product. Prices are the closing for the week and are for the variety or varieties specified.
[2] Maine Green Mountains.
[3] Northern Round Whites.
[4] Car-lot sales.
[5] Minnesota and North Dakota Early Ohios.
[6] Tennessee and Arkansas Nancy Halls.
[7] New Hampshire Baldwins.
[8] Eastern Stayman Winesaps.
[9] New York Rhode Island Greenings.
[10] Missouri and Kansas Ben Davis.
[11] Northwestern Delicious.
[12] Massachusetts yellow varieties.
[13] Middlewestern Red Globes.
[14] Sacked per 100 pounds, packed locally.
[15] Sacked per ton, delivered.
[16] Bulk per 100 pounds.

New York Celery Season Reviewed

Marketing of the 1925 celery crop in western New York was accompanied by more than the usual number of unexpected conditions, according to a review of the season, issued by the Federal-State market reporter at Rochester. Car-lot wire-order quotations on the early stock opened at $1.25–$1.35 per two-thirds crate, or about the same price as the year before. The opening price on Golden Self-Blanching celery was $1.50–$1.75. However, persistent reports of blight and some frost damage caused a speculative market, which advanced the price on the Golden Self-Blanching to $2.25 by the end of October, and first sales from storage were made at $2.75–$3. By the end of the first week of November f. o. b. sales had reached $3.50, compared with $2.25 at the same time in 1924. Growers sold considerable stock for storage during October, 1925, at $1.50 per two-thirds crate.

Weather during the fall was very unsatisfactory for harvesting the crop. Celery is grown in the low, muck lands, and excessive and almost continuous rain made it difficult to get into the fields. In mid-November some celery was still being sold direct from the farms. This late harvesting period brought a part of the crop through light to heavy frosts, and the high prices influenced the storing of stock that later proved to have been frosted too much. Therefore, while the crop was estimated shorter than that of 1924, practically the same quantity was stored.

When the top car-lot wire-order price of the season ($3.50) had been reached on November 10, the market gradually declined to $3 by the end of the month. As the celery was taken from storage, there were indications that it would not keep well. The effect of frosts and too much rain was beginning to show. From the West came another handicap to the marketing of the New York crop. Northern California hastened to get a heavy volume in transit to reach the East in time for the Thanksgiving trade. To November 28 northern and central California had shipped 1,141 cars, compared with 873 to the same date the previous season. The early fall movement from Michigan also had been heavy, that State moving 2,008 cars to the end of November, compared with 1,224 to the same time in 1924. New York's shipments up to this date were 2,788 cars in 1925 and 2,873 in 1924. To January 23, 1926, New York, Michigan, and northern and central California had shipped 4,201, 2,179, and 3,730 cars, respectively, compared with 4,521, 1,331, and 3,009 to the same date in 1925. At this time the New York season was practically ended.

Most of the New York stock taken from storage during December showed such poor condition that the marketing became practically a consignment deal. During most of the month, the market at California shipping points held firm at 50¢ per dozen for a crate of six dozen stalks, with 40¢ extra for the crate. Quality also was reported as generally good and the California shipping-point price advanced $1 per crate early in January. The delayed movement from Florida, however, probably had some influence on this situation. Florida shipped 124 cars during the week ending January 10, 1925, but there was no movement during the corresponding week in 1926. With the advance in California f. o. b. prices around the first of the year some sales of best quality celery at western New York points were made around $3, while poorer stock sold as low as $2. But most of New York's shipments after the first week in December moved to the markets on consignment.

Wayne County ships about 70% of New York's celery output, with Monroe, Oswego, Livingston, Ontario, Steuben, Onondaga, and Orleans next in importance in the order named. Some of the most important shipping points are Williamson, Marion, North Rose, Sodus, Ontario, East Williamson, Macedon, Wallington, Lyons, Fulton, South Lima, Webster, Rochester, Fairport, Arkport, Savannah, Red Creek, Fruitland, Wolcott, Oswego, Holcomb, Manchester, Livonia Station, and Furniss.

Consumption of celery has shown a marked increase during the past few years, carlot movement having increased to three times that of 1918, and the 1925–26 season will exceed 20,000 carloads. Heavier production in New York State has kept pace with the growth in other sections. Instead of being considered a luxury, as formerly, celery is now shipped in car lots throughout the year. Movement from important sections occurs about as follows: New York and Michigan from June 15 to February 1; southern California nearly the year round; northern and central California from October 15 to May 1, and Florida from January 1 to June 15.

Distribution of New York celery this season extended to 25 States, Canada, and the District of Columbia; 132 cities received one or more cars. Shipments were made as far south as Miami, Fla., north to Portland, Me., and west St. Louis, Des Moines, and Minneapolis. The heaviest receiving markets for New York shipments, in the order of their importance, were New York City, Philadelphia, Baltimore, Pittsburgh, Jersey City, Buffalo, and Boston.

Practically all celery produced in western New York is packed in the two-thirds crate, having a gross weight of about 87 pounds, when packed. The freight cost per crate, without refrigeration, from Rochester to important markets is approximately as follows: New York City, 29½¢; Philadelphia, 29½¢; Cincinnati, 41¢; Boston, 33½¢; St. Louis, 53½¢; Kansas City, 80¢; and Chicago, 42½¢.

Carload Shipments of Fruits and Vegetables

February 14–20 and Season to February 20, with Comparisons

Product	Feb. 14–20, 1926	Feb. 7–13, 1926	Feb. 15–21, 1925	Total this season to Feb. 20	Total last season to Feb. 21	Total last season
Apples:						
Western States	654	761	344	47,796	38,397	41,563
Eastern States	889	877	623	60,842	56,804	62,272
Cabbage:						
Old crop	352	398	412	38,295	40,936	41,945
New crop	378	251	519	1,120	[1] 2,087	[1] 38,295
Cauliflower	205	249	204	4,358	3,411	4,458
Celery:						
Old crop	105	148	104	21,099	17,932	18,429
New crop	267	179	506	807	[1] 2,210	[1] 21,099
Citrus fruit, mixed	103	137	196	1,506	3,347	5,455
Grapefruit	437	436	988	8,438	11,735	21,194
Lemons	91	156	156	3,514	3,574	11,571
Lettuce	781	765	966	13,570	12,171	36,234
Onions	541	612	503	28,159	28,692	30,795
Oranges	1,207	1,499	1,700	25,200	30,802	59,911
Pears	31	47	18	20,701	16,172	16,246
Peppers	3	1	18	294	264	2,262
Potatoes:						
Sweet	344	337	253	16,876	14,098	16,065
White	3,856	3,893	4,941	171,304	194,066	252,593
Spinach	306	433	489	3,768	3,727	8,183
Strawberries	13	5	70	23	434	12,265
String beans	1	2	20	249	656	5,153
Vegetables, mixed	512	529	717	3,419	4,434	32,148
Total	11,076	11,715	13,747	471,358	481,652	678,752

[1] Not included in totals.

Closing Car-lot Prices of Fruits and Vegetables at Shipping Points

February 15–19, 1926, with Comparisons

Product	Shipping point	Unit of sale	Feb. 15–19, 1926	Feb. 8–13, 1926	Feb. 16–21, 1925
Potatoes:					
Green Mountains	Presque Isle, Me.	100 pounds bulk.	$3.80–3.85	$3.80–3.90	$0.60–0.70
Round Whites	Rochester, N. Y.	100 pounds sacked.	3.90–4.00	4.05	.95
Do	Waupaca, Wis.	do	3.50	3.40–3.50	.90
Do	Minnesota, points.	do	3.50–3.60	3.50–3.55	.90
Russet Rurals	West Michigan points.	do	3.63–3.65	3.63–3.70	.80–.85
Russet Burbanks (California pack).	Idaho Falls, Idaho.	do	2.85–2.90	2.85	1.50–1.55
Apples:					
Baldwins, 2½ inches.	Rochester, N. Y.	Barrels	3.25–3.50	3.50	[1] 6.50
Winesaps, extra fancy.	Washington points.	Boxes	1.60–1.75	1.75	2.75–2.90
Cabbage:					
Danish type	Rochester, N. Y.	Bulk per ton.	55.00	50.00–55.00	10.00–14.00
Flat Dutch	Lower Rio Grande Valley points, Tex.	do	50.00	50.00	12.00–15.00
Celery:					
Golden Self-Blanching.	Sanford, Fla.	10-in. crates (3–5 doz.).	4.00–4.25	3.75	2.50–2.75
Lettuce:					
Iceberg type	El Centro, Calif.	Crates (4–5 doz.).	1.75–2.35	1.25–2.00	1.75–2.10
Onions:					
Yellow varieties	Rochester, N. Y.	100 pounds sacked.	2.15–2.25	2.20–2.25	2.65
Do	Warsaw, Ind.	do	2.25–2.40	2.40–2.60	
Do	West Michigan points.	do	[2] 2.20		2.65
Do	Connecticut Valley points, Mass.	do	2.25–2.35	2.40	2.50

[1] Carloads f. o. b. cash track. [2] One car.

Dairy and Poultry

Butter Markets Firmer

An improved demand for fine butter caused a partial restoration of confidence and resulted in the development of a firmer position on all the large butter markets during the week, February 15–20. Supplies of fine butter appeared to be rather short. As confidence developed the markets appeared to be in a fairly firm position at the close of the week.

The reaction to the statistical position was somewhat confused while the indications perhaps pointed a little in the direction of lighter supplies of fresh butter in the future with a possibility of an actual shortage of fine butter under what appears to be at present a large consumptive demand. Receipts at the four markets for the week ending Thursday, February 18, exceeded that of the previous week by some 2,400 tubs, the bulk of this increase occurring at Boston.

In addition to absorbing these heavier arrivals, street stocks at the four markets were reduced, 4, 500 tubs. In spite of the firmer tone and improved demand, there was some speculation as to whether or not this condition would continue. The better demand may have been speculative, in fact at Chicago much of the firmness could be attributed to the demand for long lines of 92 score "whole milks" and 89–90 score centralized cars for delivery on the February future options and naturally as the price on future options worked higher the spot prices were also advanced.

While available reports from producing organizations for the week ending February 13 are still showing an increase over that of the previous week, information from the producing sections bearing on the make of butter for the week under review indicates that we are nearing the peak of production for the moment. Several sources report that regular shipments this week are lighter and we hear that some of the larger factories were forced to reduce the size of customers' orders on account of lighter make and increased local consumption. Should these statements prove to be facts, there is a possibility of the maintenance of present price levels and some further advances might be effected. However, dealers were finding it difficult to form definite opinions as to future trend since much depends on weather conditions and general sentiment of buyers and sellers during the coming few weeks.

Foreign markets continued in a firm position. The Copenhagen quotation was unchanged at 348 kroner, but converted at the rate of exchange for Thursday, February 18, was equivalent to 40.92 cents per pound. This is higher than the previous week's price of 39.18 cents due to an advance in the rate of exchange. Danish butter is now offered at 42 cents c. i. f. New York, and Swedish at 40½ cents c. i. f. Arrivals of foreign butter have been light this week with 200 boxes of Argentine unloaded at New York. Canadian and London markets ruled steady to firm and under conditions existing at present on domestic markets, practically no further imports are expected.

Cheese Markets Steadier

A steady tone was the prevailing one at all cheese markets during the week February 15–20. Trade showed some improvement from the preceding week, but was still quite moderate. Margins asked at Wisconsin points over board prices were slightly higher and were held to throughout the week. Supplies at all points were ample but not excessive and there was little effort made to push sales. Buying was largely of a small lot type although the increase in this sort of buying led many to believe that stocks in distributors hands were well exhausted. Although car-lot business was lacking at most points there was some evidence of an improved confidence in the general situation and the weakness which had featured the market for some weeks had largely disappeared. At the close of the week under review at the meeting of the cheese boards at Plymouth, Wis., on February 19 all prices were held unchanged with a fair volume of purchases at the ruling prices. This was regarded as rather favorable as past experience has shown that about the only way to rebuild confidence which has been destroyed through a falling market is to reach a steady base and to hold prices at that level for a week or more. Either declining or advancing markets cause buyers to proceed with hesitation while the steady unchanging price evel is inducive to steady and sustained buying.

The statistical position of the cheese markets is obviously one which does not add any particular strength to the situation. Receipts at Wisconsin warehouses are running ahead of last year by a fair margin indicating an increase in production. Storage holdings continue in excess of last year although taken by itself a surplus of little more than 8,000,000 pounds is of doubtful effect. Considered with the increase in production it may be seen as of more importance. However, the trade output of the Wisconsin markets has shown increases sufficient and at times somewhat more than sufficient to care for the increase in receipts. Thus, while the increase in production and the surplus in storage are factors pointing toward a weak statistical position, the increase in trade output tends to counteract this weakness.

Dairy and Poultry Products at Five Markets

New York, Chicago, Philadelphia, Boston, and San Francisco

	Feb. 15–20, 1926	Feb. 8–13, 1926	Feb. 16–21 1925
Butter:	*Pounds*	*Pounds*	*Pounds*
Receipts for week	12, 775, 979	11, 857, 864	11, 178, 583
Receipts since January 1	81, 966, 806	69, 190, 827	78, 016, 710
Put into cold storage	614, 542	588, 498	678, 986
Withdrawn from cold storage	2, 226, 227	1, 791, 261	2, 742, 755
Change during week	−1, 611, 685	−1, 202, 763	−2, 063, 769
Total holdings	16, 307, 949	17, 919, 634	19, 692, 102
Cheese:			
Receipts for week	4, 057, 100	3, 123, 141	3, 213, 366
Receipts since January 1	25, 498, 887	21, 441, 787	24, 826, 955
Put into cold storage	1, 124, 504	879, 217	789, 642
Withdrawn from cold storage	1, 442, 902	1, 384, 191	1, 462, 454
Change during week	−318, 398	−504, 974	−672, 812
Total holdings	20, 876, 237	21, 194, 635	15, 770, 870
Dressed Poultry:			
Receipts for week	5, 156, 636	4, 698, 751	6, 366, 153
Receipts since January 1	41, 681, 938	36. 525, 302	45, 922, 596
Put into cold storage	1, 954, 670	1, 696, 791	2, 316, 119
Withdrawn from cold storage	4, 428, 715	3, 725, 339	3, 298, 607
Change during week	−2, 474, 045	−2, 028. 548	−982, 488
Total holdings	68, 952, 770	71, 426, 815	91, 727, 301
Eggs:	*Cases*	*Cases*	*Cases*
Receipts for week	302, 047	210, 390	329, 496
Receipts since January 1	1, 669, 852	1, 367, 805	1, 395, 673
Put into cold storage	6, 166	7, 439	2, 141
Withdrawn from cold storage	83, 396	110, 450	5, 860
Change during week	−77, 230	−103, 011	−3, 719
Total holdings	60, 489	137, 719	790

Wholesale Prices of Butter and Cheese

February 15–20, 1926
Prices Quoted in Cents Per Pound
Creamery Butter (92 Score)

	New York	Chicago	Philadelphia	Boston	San Francisco
Monday	43½	42	43½	44½	46
Tuesday	43½	42	43½	44½	46
Wednesday	43½	42	43½	44½	46
Thursday	44	43	45	44½	46
Friday	44	43	45	44½	46
Saturday	44	43	45	44½	46
Average for week	43. 75	42. 50	44. 25	44. 50	46. 00
Previous week	43. 70	42. 00	44. 10	44. 50	45. 66
Corresponding week last year	41. 04	40. 50	42. 08	41. 25	43. 62

American Cheese (No. 1 Fresh Twins)

	New York [1]	Chicago	Boston	San Francisco [2]	Wisconsin
Monday	25½	21¾–22¼	--------	25½	--------
Tuesday	25½	21¾–22¼	--------	25½	--------
Wednesday	25½	21¾–22¼	--------	25½	--------
Thursday	25½	21¾–22¼	--------	25½	--------
Friday	25½	21¾–22¼	--------	25	--------
Saturday	25½	21¾–22¼	--------	25	--------
Average for week	25. 50	22. 00	--------	25. 33	--------
Previous week	25. 63	22. 60	25. 50	25. 50	23. 19
Corresponding week last year	24. 13	22. 65	24. 50	22. 46	22. 13

[1] Single Daisies. [2] Flats.

Wholesale Prices of Centralized Butter (90 score) at Chicago

	Cents per lb.		Cents per lb.
Monday	41¾	Friday	43
Tuesday	42	Saturday	43
Wednesday	42		
Thursday	43	Average	42. 42

Hay

Hay Market Draggy

Receipts of ordinary hay were in excess of buyers' needs during the week February 15–20 and sold at widening discounts, although the light offerings of desirable hay found a practically steady market. Consumers were generally taking for immediate needs only while country marketings were fairly liberal with farmers selling more freely as the season advanced. The approach of pasturage in some sections of the Southwest, together with the pasturing of some winter oats and wheat, was reducing the demand for hay, while the market in California was weak on account of pasture development in that territory.

	Feb. 15–20, 1926	Feb. 8–13, 1926	Feb. 16–21, 1925	July 1–Feb. 20, 1925–26	July 1–Feb. 21, 1924–25
Receipts at—	*Cars*	*Cars*	*Cars*	*Cars*	*Cars*
Boston	58	42	67	2,258	2,594
New York	202	127	228	6,223	6,994
Philadelphia	29	35	55	1,859	1,833
Pittsburgh	163	113	74	3,124	3,186
Cincinnati	97	92	214	2,623	5,082
Chicago	242	171	199	7,063	7,868
Minneapolis-St. Paul	97	52	190	2,933	3,634
St. Louis	251	99	76	4,758	4,958
Omaha	111	156	157	4,125	3,956
Kansas City	768	725	689	21,069	19,076
Los Angeles	215	275	268	9,603	5,006
San Francisco	79	-------	45	-------	-------
Denver	-------	34	-------	-------	-------

Timothy averaged draggy. Receipts continued light at Boston while demand was more active, but increased arrivals at New York weakend the market and prices worked lower. The bulk of the offerings again consisted of medium and lower grades while top grades were in light supply. The Philadelphia market held practically steady with a fair demand for the better grades while the poor hays sold at irregular prices. The warehouses were fairly well supplied with hay, mostly of a grass or clover mixture from Canada. Top grades ruled barely steady at Baltimore but the off-grades were hard to sell at any price. Receipts decreased at Richmond and the market showed a firmer undertone with a fair demand for top grades.

Receipts of the lower grades were considerably in excess of the limited demand at Pittsburgh and some cars were carried over unsold from day to day, although the scanty offerings of top grades moved readily at unchanged quotations. Liberal arrivals of off-grades at Cincinnati had a depressing effect on the market for top grades and with small volume of inquiry from southern points the market was dull with lower prices, especially as recent declines had failed to shut off country marketings. The Chicago market ruled practically steady with best grades in demand and the light alsike mixed from northern Michigan commanded premiums. The stockyards were active buyers and outside demand for hay continued good. The Minneapolis-St. Paul market ruled dull for timothy while liberal offerings of low grades at St. Louis weakened the market for this kind of hay although the limited arrivals of top grades sold at practically steady prices. Receipts of timothy were liberal at Kansas City but demand was active and the desirable grades were readily absorbed at generally firm prices. Trading in timothy in southern market was slightly more active.

Alfalfa averaged practically steady east of the Rockies but California markets were weak. Quotations in eastern markets showed some weakness in sympathy with the dull market for other hays. Offerings of South Dakota alfalfa at Minneapolis-St. Paul were readily absorbed by near-by diarymen and arrivals at St. Louis were moderate. Receipts at Omaha fell off and prices averaged practically steady. Mills continued rather inactive but demand from dairies was of fair volume. Receipts at Kansas City were moderate, mostly of the medium and lower grades, and top grades worked slightly higher. Dairies were buying sparingly and most mills continued inactive but shipping trade from scattered points absorbed the bulk of the offerings. Most of the shipments moved to Mississippi, Alabama, and neighboring States but some hay was reported shipped to North Carolina. Coarse and stemmy alfalfa was selling at discounts.

Quotations on alfalfa were unchanged at Denver and at San Francisco. Alfalfa was moving better than other hays at the latter market, but trading was dull on account of the prospects for good pasturage and for the new crop. Prices on No. 1 alfalfa worked lower at Los Angeles and it was hard to interest feeders in the lower grades which were selling at discounts. Farmers seemed to be pressing their holdings on the market in view of the prospects for a new crop and the tracks were congested with low-grade alfalfa. Grain hay held relatively steady at that market.

Prairie ruled dull with the draggy market in lower grades of timothy. Only 4 cars were received at Chicago but there was very little inquiry for it as the trade seemed to have changed to low grades of timothy in place of the prairie, especially since a number of cars of No. 3 timothy were received that had not been badly damaged. Packing hay was also in ample supply and was slow sale. Receipts of prairie were moderate at St. Louis with 14 cars offered and the market held firm, but liberal arrivals at Minneapolis-St. Paul early in the week caused somewhat lower prices although the market turned steady toward the close as receipts fell off. Low grades sold at sharp discounts and in some cases brought hardly the costs of baling and shipping. Demand for prairie at Omaha was slack on account of bad roads in consuming territory, particularly in Iowa, which made it difficult to haul hay and the market was barely steady. Receipts were fairly liberal at Kansas City and the market was barely steady. The stockyards bought sparingly, and although a few bales of the best quality went to local retailers at $14 there was not much inquiry for hay at this price. The receipts that were not taken locally were shipped to Arkansas and Texas and trade reports indicated that some hay was being shipped direct to those States.

Carload Prices of Hay and Straw, Per Ton, at Important Markets, February 20, 1926

Commodity	Boston [1] [3]	New York [1] [2] [3]	Philadelphia [1] [2]	Pittsburgh [1]	Richmond [2]	Atlanta	Savannah	Baltimore	New Orleans	Memphis [1]	Cincinnati [1]	Chicago [1] [2]	Minneapolis and St. Paul [1]	St. Louis [1]	Omaha [1]	Kansas City [1]	Los Angeles [1]	San Francisco [1]	Denver
HAY																			
Timothy and clover:																			
No. 1 timothy	$26.50	$27.50	-------	$26.00	$28.50	$30.00	$30.50	$25.50	$29.00	$27.00	$24.50	$23.50	$16.00	$25.00	-------	$20.00	-------	-------	$20.00
No. 2 timothy	23.50	25.50	$24.50	20.00	25.50	28.50	28.50	24.75	28.00	24.50	23.00	21.00	14.00	20.00	-------	17.25	-------	-------	-------
No. 1 light clover mixed	-------	25.50	23.50	23.00	26.50	29.00	-------	23.75	-------	-------	23.50	23.50	-------	21.50	-------	[4] 19.25	-------	-------	-------
No. 2 light clover mixed	-------	22.00	20.50	-------	24.50	27.50	-------	21.50	-------	-------	-------	21.00	-------	20.50	-------	-------	-------	-------	-------
No. 1 medium clover mixed	-------	22.00	18.50	-------	25.50	-------	-------	-------	-------	-------	-------	22.00	-------	-------	-------	-------	-------	-------	-------
No. 1 clover mixed	22.00	-------	-------	25.00	-------	-------	-------	23.25	-------	-------	22.50	-------	-------	-------	-------	18.50	-------	-------	-------
No. 1 clover	-------	-------	-------	25.00	27.00	-------	-------	23.00	-------	-------	22.50	21.00	-------	21.50	-------	[4] 17.00	-------	-------	-------
Alfalfa:																			
No. 1 alfalfa	-------	27.50	-------	-------	31.00	35.50	-------	-------	32.25	29.00	24.00	24.00	21.00	-------	$20.00	21.75	$21.00	$20.00	18.50
Standard alfalfa	-------	-------	-------	-------	29.00	33.00	-------	-------	30.50	27.00	-------	21.00	18.00	23.00	17.50	19.25	-------	18.00	-------
No. 2 alfalfa	-------	-------	-------	-------	27.00	29.00	-------	-------	-------	25.50	22.00	19.00	14.50	22.00	14.75	18.25	18.00	17.00	-------
Prairie:																			
No. 1 upland	-------	-------	-------	-------	-------	-------	-------	-------	20.75	-------	-------	17.00	14.50	18.25	14.50	-------	-------	-------	-------
No. 2 upland	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	15.00	13.50	16.50	12.75	13.00	-------	-------	-------
No. 1 midland	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	11.00	-------	-------	13.25	12.00	-------	-------	-------
STRAW																			
No. 1 wheat	-------	-------	16.25	14.50	15.00	-------	-------	13.75	[4] 14.00	-------	13.50	10.50	7.00	-------	8.50	7.00	-------	-------	-------
No. 1 oat	13.50	15.50	15.25	14.50	-------	-------	-------	14.25	-------	-------	13.00	10.50	7.50	-------	9.25	-------	-------	-------	-------
No. 1 rye	21.50	18.50	16.75	14.50	-------	-------	-------	21.00	-------	-------	13.00	14.50	8.50	-------	-------	-------	-------	-------	-------

[1] Hay quotations represent average of cash sales at these markets. [2] Hay quotations based on U. S. grades. [3] Large bales. [4] Nominal.

Grain

Wheat Market Steady—Corn Market Weak

The continued small European demand together with a sharp decline in the Argentine markets was a weakening factor in the domestic wheat market during the week February 15–20. At the close of the week, however, wheat future prices regained most of the recent decline influenced principally by the rapidly decreasing stocks of contract wheat in the principal markets. Rather heavy offerings of corn, a large percentage of which still contained excessive moisture, weakened the market for corn and other feed grains. Rye prices followed those of wheat but flax prices held steady, reflecting the small supply of domestic seed.

European buyers continued to take only sufficient wheat for their immediate needs. The competition from country mills in Europe which have been using cheap local wheat has restricted the demand for wheat from the larger European mills, and therefore importers have been taking only sufficient wheat to supply the current market demand. The increasing consumption of cheap rye flour in European countries is also a factor in the lessened export demand. This smaller demand from Europe was particularly reflected in Argentina, where prices at the principal markets declined about 8¢ per bushel during the week. Australian exports are reported to be going largely to fill non-European demand.

	Wheat		Corn		Oats	
	Feb. 15–20	Feb. 8–13	Feb. 15–20	Feb. 8–13	Feb. 15–20	Feb. 8–13
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
Primary receipts	5,422,000	4,057,000	8,915,000	5,094,000	3,037,000	2,719,000
Primary receipts last year		5,035,000		5,490,000		4,350,000
Primary shipments	4,611,000	2,185,000	2,629,000	2,337,000	3,264,000	2,536,000
Primary shipments last year		3,871,000		2,730,000		3,106,000
Visible supply	41,821,000	42,830,000	32,141,000	31,181,000	60,270,000	61,495,000
Visible supply last year	72,592,000	75,768,000	31,620,000	31,048,000	73,980,000	74,999,000
Receipts at—	*Cars*	*Cars*	*Cars*	*Cars*	*Cars*	*Cars*
Chicago		109		1,350		208
Minneapolis		1,327		271		199
Duluth		283		1		51
St. Louis	383	291	483	258	363	342
Kansas City	433	591	445	463	31	71
Omaha	164	118	404	225	81	54
Cincinnati	53	61	84	118	29	44
Indianapolis [1]	41	24	361	228	32	60
Toledo [1]	128	169	120	148	22	39
Milwaukee	19	22	192	153	109	139
Sioux City [1]	41	12	36	23	24	29
Cairo [1]			39	18	173	169
Fort Worth	155	156	71	80	52	70
Denver [1]	89	114	125	147	14	8

[1] Week ending Friday.

While prices for most classes of United States wheat are well above an export basis the weakness in the foreign markets has been an important factor in the recent decline in the domestic future markets. Cash wheat did not follow the full decline in the future markets during the week under review and premiums for the various classes were generally slightly higher. Receipts of spring wheat were reported slightly larger than for the previous week and were sufficient for the current demand. High protein grades were slightly firmer with No. 1 dark northern 12 per cent protein quoted at Minneapolis at 7¢–11¢ over the May price, 12½ per cent protein 9¢–13¢ over, and 13 per cent protein 11¢–15¢ over, with about 1¢ additional premium for each additional one-half of 1 per cent protein.

The durum wheat market continued relatively firm as a result of light receipts. No. 1 amber was quoted at Minneapolis at the close of the week at the Duluth price to 21¢ over. The Duluth May, however, declined 2⅞¢ for the week, closing Friday at $1.41.

The offerings of winter wheat fell off slightly during the week as farmers were selling less freely at the lower prices. Milling demand was more active and premiums for hard winter wheat were advanced 1¢–2¢ per bushel. The Omaha market was relatively lower than Kansas City and a round lot of wheat was sold from the former to the latter market. No. 2 hard winter wheat 12 per cent protein was quoted at the close of the week at Kansas City at 8½¢–9½¢ over the May future price; 12½ per cent protein 9½¢–10½¢ and 13 per cent protein 10½¢–11½¢ over. Wheat with as high as 14–15 per cent protein sold at 12¢–14¢ premiums over the May future price.

The market for soft winter wheat continued dull. While the decline in prices has greatly restricted the shipment of wheat from the Pacific Northwest to the central western markets the supply already received has been sufficient to reduce premiums sharply. Prices of all wheats in the Pacific Northwestern markets have declined, bluestem wheat selling as low as $1.47 per bushel during the week under review in Portland, Oregon. Export demand from that territory has continued small and only sales of small parcels to Europe and the Orient have been confirmed. Receipts of soft winter wheat in the central western markets have become very small from the surrounding territory, and it is believed reflect the small farm stocks. Premiums for red winter wheat were lowered around 2¢ per bushel at the principal markets.

Conditions of the new crop of winter wheat are generally favorable over the belt as a whole. Sections of the soft winter wheat belt in Ohio, Indiana, and Illinois have suffered some winter killing, particularly in the late sown fields. The new crop in the Northwest is reported in exceptionally good condition, while in the Southeast winter grains are making fair progress and condition is generally good, although freezing and thawing have done some damage in certain States.

Increased offerings of corn, a large percentage of which was in poor condition because of high moisture content, were the principal weakening factor in the corn market during the week ending February 20. The poor condition, however, rather than the volume of receipts caused the declines noted at the principal markets, as total receipts of corn have been nearly 50 per cent smaller than other years when the crop has been comparable to this year's crop. The market movement this year to date is practically the same as last year when the crop was much smaller and stocks at the markets are also about as large as at this time last year.

The demand continues to be principally from industries as the export demand has been of small volume and elevators are hesitating to increase their stocks because of the condition of the corn and the danger of its spoiling in storage. Exports since the first of November have totaled about 14,000,000 bushels. While prices are now on an export basis the competition of Argentine corn is restricting the demand for United States corn in European markets. The Argentine crop ranges next to the United States in quantity and a large percentage of it is available for export. Argentine corn also has a lower moisture content and is less liable to damage during ocean passage.

Prices for dry corn of high quality held fairly steady at most of the markets but the damp corn sold at wide discounts, the decline amounting to as much as 7¢–10¢ in some of the markets where receipts were largely of the damp corn. Prices varied materially at the different markets because of the varying quality and the local demand situation. White corn was scarce and wanted at Cincinnati but the St. Louis market was weak. Prices at Omaha were firmer on the better grades until at the close of the week when the market declined slightly as a result of the destruction by fire of one of the large elevators at Council Bluffs, which eliminated about 850,000 bushels of storage space for that market.

The oats market was not changed materially during the week. The demand continued fairly active and while stocks have been decreasing slowly they are sufficiently large to be a depressing factor in the market. Very little improvement in the market can be expected until the stocks are reduced unless the prices of other grains advance materially.

The rye market declined with wheat and also because of continued lack of export demand. Receipts of rye continued light and current offerings were well absorbed by mills and elevators. No. 2 rye was selling at the close of the week at Minneapolis at around 85¢–86¢ per bushel.

The barley market continued dull. Prices at the central western markets declined 1¢–2¢ and demand was almost entirely local. There was practically no export demand. Cash barley was quoted at Minneapolis at 49¢–62¢ and at Milwaukee at 68¢–72¢. The markets on the Pacific coast also continued dull with price trend downward. Trading barley in Los Angeles sold at $1.35–$1.40 per 100 pounds. The export demand was very limited with European prices practically unchanged. New crop California barley was quoted in London at $1.69–$2.34 per 100 pounds for spot barley. New crop samples c. i. f. were quoted at $1.85–$2.17.

Grain Prices

Daily Weighted Price per Bushel of Reported Cash Sales at Stated Markets, February 13–19, 1926, with Comparisons of Weekly Averages

Wheat

Market and grade	Daily prices Sat.	Mon.	Tues.	Wed.	Thur.	Fri.	Weekly averages Feb. 14–20, 1925	Feb. 6–12, 1926	Feb. 13–19, 1926
CHICAGO	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*
Hd. Winter No. 2	------	171	173	172	173	173	182	178	172
No. 3	------	169	------	------	------	------	180	174	169
Red Winter No. 2	180	176	179	178	------	------	194	184	179
No. 3	------	------	180	------	------	------	189	178	180
MINNEAPOLIS									
Hd. Spring No. 1	172	172	172	169	173	173	198	176	172
Dk. No. Spring No. 1	169	169	170	170	171	172	189	172	170
No. 2	166	165	167	166	165	169	185	169	166
No. 3	161	160	163	162	162	164	184	166	161
No. Spring No. 1	164	164	164	163	165	166	181	167	164
No. 2	162	159	162	162	162	162	180	165	161
No. 3	158	156	157	157	158	158	176	161	157
Am. Durum No. 2	151	148	149	150	155	------	206	150	150
KANSAS CITY									
Dk. Hd. Winter No. 2	170	169	170	168	170	170	185	173	169
No. 3	167	167	168	167	173	169	185	171	167
Hd. Winter No. 2	168	166	169	166	168	169	177	171	167
No. 3	165	163	167	164	167	166	177	169	165
Red Winter No. 2	177	175	177	174	176	175	192	179	176
No. 3	176	175	------	------	------	------	185	179	176
OMAHA									
Dk. Hd. Winter No. 2	166	------	------	------	------	------	175	172	166
No. 3	------	------	------	------	------	------	------	------	------
Hd. Winter No. 2	163	164	165	162	166	164	173	167	164
No. 3	160	162	162	160	166	164	173	165	162
ST. LOUIS									
Hd. Winter No. 2	171	172	172	171	(1)	------	181	178	172
Red Winter No. 2	181	178	182	175	------	184	199	187	179
No. 3	179	178	180	178	------	179	188	183	179
FIVE MARKETS									
All classes and grades	164	163	164	163	163	164	180	167	163
MINNEAPOLIS (cash close)									
Dk. No. Spring No. 1	169	171	169	168	169	169	192	173	169
WINNIPEG (cash close)									
No. Spring No. 1	152	155	152	152	154	153	194	156	153

Corn

Market and grade	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.	Feb. 14–20, 1925	Feb. 6–12, 1926	Feb. 13–19, 1926
CHICAGO									
White No. 2	------	------	------	------	------	80	123	------	80
No. 3	------	------	------	------	------	------	115	74	------
Yellow No. 2	------	76	------	------	------	82	125	80	79
No. 3	------	75	73	71	72	74	120	75	74
Mixed No. 2	------	------	------	74	------	73	118	78	73
No. 3	------	73	72	70	71	71	118	73	72
KANSAS CITY									
White No. 2	------	------	72	71	70	70	115	------	71
No. 3	70	70	69	67	68	68	111	70	69
Yellow No. 2	------	72	------	------	70	70	115	72	71
No. 3	71	70	69	67	68	68	112	71	69
Mixed No. 2	72	72	72	69	69	69	111	71	71
No. 3	70	69	68	66	67	67	109	69	68
OMAHA									
White No. 2	------	------	------	------	------	------	114	------	------
No. 3	68	------	67	65	66	66	112	67	66
Yellow No. 2	------	------	------	------	------	------	117	72	------
No. 3	68	67	67	65	66	66	113	68	66
Mixed No. 2	------	------	------	------	------	------	------	68	------
No. 3	------	65	------	64	------	66	112	65	65
ST. LOUIS									
White No. 2	------	------	------	------	11	------	119	88	------
No. 3	74	72	71	70	------	70	116	75	72
Yellow No. 2	------	75	75	72	------	------	122	------	74
No. 3	74	73	72	70	------	69	118	75	72
Mixed No. 2	------	72	74	71	------	------	118	------	73
No. 3	71	71	70	------	------	67	113	71	70
FIVE MARKETS									
All classes and grades	65	63	62	59	59	60	106	65	62

Footnote at end of table.

Oats, White

Market and grade	Daily prices Sat.	Mon.	Tues.	Wed.	Thur.	Fri.	Weekly averages Feb. 14–20, 1925	Feb. 6–12, 1926	Feb. 13–19, 1926
	Cents	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*
CHICAGO No. 2	41	41	41	41	41	41	54	40	41
No. 3	40	40	41	39	40	41	51	40	40
MINNEAPOLIS No. 2	37	37	38	37	37	37	49	37	37
No. 3	37	37	37	36	37	37	48	37	37
KANSAS CITY No. 2	42	------	------	42	------	------	52	40	42
No. 3	41	40	------	------	------	------	51	40	40
OMAHA No. 3	39	38	39	38	39	39	51	39	39
ST. LOUIS No. 2	42	42	42	42	(1)	44	56	42	42
No. 3	42	41	42	41	------	43	54	41	42
FIVE MARKETS									
All classes and grades	39	39	40	40	39	40	50	39	39
Rye									
CHICAGO No. 2	------	------	------	90	------	------	154	98	90
MINNEAPOLIS No. 2	87	83	87	79	88	84	149	91	85
Barley									
MINNEAPOLIS No. 2	62	61	60	61	61	60	93	62	61
Flaxseed									
MINNEAPOLIS No. 1	239	240	242	240	240	240	305	241	240

[1] St. Louis Daily Market Reporter not received.

Closing Prices of Grain Futures

Wheat

Market	May futures 1925 Feb. 11	May 1925 Feb. 19	May 1926 Feb. 11	May 1926 Feb. 19	July futures 1925 Feb. 11	July 1925 Feb. 19	July 1926 Feb. 11	July 1926 Feb. 19
Chicago:	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*
Old basis	178	185¾	167⅜	165⅜	152	155⅝	------	------
New basis	------	------	169⅛	167¼	------	------	150⅝	148¼
Minneapolis	170⅜	177⅞	161½	159⅞	170	175½	158½	156⅝
Kansas City	168⅜	174⅝	131¼	159½	141	145¾	142⅝	140⅜
Winnipeg	187⅝	196	156⅜	154⅛	183	190⅜	155⅛	153
Liverpool	198¼	200⅝	168⅛	162¼	192¼	196⅛	166¾	161⅜
Corn								
Chicago	127⅞	130⅝	81⅝	79⅛	128¾	131½	84½	82⅝
Kansas City	118⅛	121½	76½	74¼	120¼	123⅜	79⅜	77⅛
Oats								
Chicago	54¾	54⅛	41½	41¾	55¼	55½	42⅜	42¾
Winnipeg	62	63½	46⅞	47⅛	63	64¾	47⅝	48¼

The flax market held steady, May flax closing at Minneapolis Friday at $2.43, an advance of 1¢ per bushel for the week. Cash flax sold at from $2.38–$2.41 per bushel. There was an active demand for the light offerings in the northwestern markets. Stocks at Duluth and Minneapolis now total about 1¾ million bushels, which are said to be mostly owned by crushers and will, therefore, soon pass into consuming channels. The flax market in Argentina was irregular and weak.

Stocks of Indian cotton at Bombay, India, on February 19, were reported to be 760,000 bales of approximately 400 lbs. gross weight, compared with 550,000 bales on February 20, 1925.

Feed

Feed Market Continues Downward Trend

The feed market was weak and prices continued their downward trend during the week February 15–20. Sharp reductions were made in the prices of most feeds, particularly corn feeds, but these failed to stimulate demand to any material extent. Stocks, except of cottonseed meal, have not increased materially, but the large supply of cheap feed grains on the farm continued to restrict the consuming demand.

The market for wheat mill feeds continued dull with prices of most grades reduced about $1 per ton from those of the previous week. Spring wheat mills generally were reported to be withholding offerings as much as possible in order not to overburden the market, but offerings, including those from mills and jobbers, were slightly in excess of the limited demand. The offerings of feed from the winter wheat mills were light with very little pressure from resales. However, the market for these feeds continued dull and the recent cold wave in the Central West failed to broaden the demand. The approach of pasturage in the Southwest was also a weakening factor in the bran market.

Heavy wheat feeds were also very weak and the demand at times during the week was very limited. A better demand was expected with the arrival of the spring pig-feeding season, but for the current week offerings were considerably in excess of the demand at most markets. Interior mills in the Northwest were offering red dog at $4–$5 per ton discount under the quotations from the larger mills. Gray shorts were very slow sale in the Central West and Southwest where interior mills had a surplus of feed to offer.

The linseed-meal market was also weak and lower with both domestic and export demand very poor. Prices declined about $1.50 per ton at Minneapolis and mills were reported as nearly caught up on old orders. Unless new business is obtained it was the opinion of the trade that further declines would probably occur. In the eastern markets, mills and resellers were offering meal liberally at prices $2–$3 per ton lower than those which prevailed during the previous week. The lower prices, however, failed to increase the volume of the demand although the movement from crushers has been sufficiently large that no large stocks have accumulated.

The market for cottonseed meal shared in the weakness of other feeds. Stocks of meal continue unusually large with export demand limited. The quality of a large percentage of the cottonseed meal is not prime. Recently large amounts of dark chocolate-colored meal have been offered at Chicago and other markets at discounts of about $4–$4.50 per ton under the price of prime meal. Some of this meal has been taken by mixed feed manufacturers. The retail consuming demand continued of small volume. The northwestern dairy sections were reported as buying small amounts of the cake and meal at Kansas City for substitution for linseed meal. While the market was weak for spot meal the mills in the Southwest advanced their quotations about $1 per ton for meal for delivery later in the season. Purchases of meal for deferred shipment, however, were reported to be very small.

Prices for corn feeds were reduced $1–$2 per ton as a result of the continued heavy production and the efforts of manufacturers to prevent an accumulation of stocks. Large manufacturers of gluten feed reduced their quotations on gluten feed $2.25 per ton and extended the price guarantee to March 31. Hominy feed prices were reduced $1 per ton for white, and $1.50 per ton for the yellow, but this reduction failed to stimulate the demand, which continued of small volume. The large use of corn and oats on the farm competed particularly with the demand for the corn feeds. Many interior mills with small grinders were reported to be grinding increased quantities of corn and oats this year, which is replacing the demand for all kinds of commercial feeds.

The demand for alfalfa meal was also limited and offerings were easily ample for the market demand. Heavy snows restricted mill operations in Colorado which have recently been the principal producers of alfalfa meal.

Many Products Canned in California

The following commercial report of the 1925 pack of fruits and vegetables shows the vast extent of the canning industry in California. Canned dried prunes are not included among the fruits:

CALIFORNIA PACK STATISTICS FOR 1925

Fruits	Cases	Vegetables	Cases
Apricots	2,196,680	Asparagus	1,744,999
Blackberries	31,131	Beans, string	131,346
Cherries	222,816	Peas	270,727
Gooseberries	1,051	Spinach	1,805,537
Grapes	130,269	Tomatoes	2,259,314
Loganberries	4,081	Tomato products	1,790,127
Pears	2,315,600	Other vegetables	525,841
Peaches, free	1,198,314		
Peaches, cling	9,258,587	Total	8,527,891
Plums	178,910		
Other fruits	94,413	Grand total	24,159,743
	15,631,852		

During 1924, only 10,362,998 cases of fruit were packed. The important increases for 1925 were in cling peaches and in pears, the 1925 pack of those products being about 70% greater than the 1924 pack. Canned vegetables showed an increase of 1,400,000 cases during 1925.

State legislation has been enacted, by which California canned fruits will be standardized, beginning with the 1926 pack. The purpose of this act is to "promote the development of the California fruit industry and to prevent deception in the packing, shipping and sale of canned fruit." Printed copies of the new act can be obtained from the California Bureau of Fruit and Vegetable Standardization, Sacramento.

Carload Prices of Feedstuffs at Important Markets, February 20, 1926

[Per ton, bagged, sight-draft basis]

Commodity	Philadelphia	Baltimore	Pittsburgh	Cincinnati	Buffalo	Chicago	Milwaukee	Minneapolis	St. Louis	Omaha	Kansas City	Memphis	Los Angeles
Wheat bran:													
Spring	$31.50	$31.50	$30.00	------	[1] $28.50	$26.25	$25.50	$23.00	------	------	------	------	------
Soft winter	35.00	34.50	31.50	$29.50	30.50	------	26.00	------	$26.50	------	$23.75	$28.00	------
Hard winter	32.50	------	30.50	29.00	30.00	------	26.00	------	26.00	$23.50	23.75	27.50	$33.50
Wheat middlings:													
Spring (standard)	31.00	31.25	29.00	30.00	[1] 28.50	25.75	25.00	23.00	------	------	------	------	------
Soft winter	------	37.00	31.50	32.00	35.00	------	------	------	------	------	28.00	------	------
Hard winter	------	------	35.00	32.00	34.00	------	26.00	------	------	------	28.00	------	------
Hard winter wheat shorts (brown)	------	------	------	------	34.00	------	26.00	------	[2] 29.00	26.75	26.50	[2] 31.50	------
Wheat mill run	------	------	------	------	------	------	28.00	------	------	------	25.50	------	32.50
Rye middlings	29.00	------	28.00	------	------	------	22.00	22.00	------	------	------	------	------
High protein meals:													
Linseed	48.70	------	47.90	49.00	[1] 44.50	49.00	49.00	47.00	------	53.60	51.30	------	55.00
Cottonseed (43%)	41.00	------	39.20	37.50	39.00	[1] 38.75	37.00	37.50	------	37.10	34.80	33.00	------
Cottonseed (41%)	39.00	------	37.20	35.50	37.00	[1] 37.00	------	36.50	------	------	------	31.00	------
Cottonseed (36%)	37.50	------	34.70	33.50	35.00	[1] 35.00	------	35.50	------	------	------	29.50	------
Digester feeding tankage (60%)	------	------	------	------	------	65.00	62.00	65.00	------	65.00	60.00	------	------
No. 1 alfalfa meal (medium)	------	32.00	------	30.00	------	26.75	28.00	------	26.00	27.00	24.00	28.00	------
Gluten feed	41.00	------	38.50	39.80	38.50	34.60	34.00	38.10	------	------	------	------	------
White hominy feed	30.50	------	------	27.00	29.00	26.00	26.50	------	25.00	26.00	------	------	------
Yellow hominy feed	31.50	------	------	27.00	29.50	25.50	26.50	------	------	27.00	------	------	------
Ground barley	------	------	------	36.00	------	------	26.00	------	------	------	------	------	------
Dried beet pulp	------	43.00	42.30	------	------	------	42.00	------	------	------	------	------	------

[1] Nominal.

[2] Gray shorts.

Seeds

Seed Demand Shows Improvement

Seed demand for the week February 15–20 was better than for the preceding week, according to the United States Department of Agriculture. Snow storms the latter part of the week in the Middle West and East did not affect the demand materially. Prices for several kinds of seeds advanced or were firmer in a number of markets.

Clovers and alfalfa.—Red-clover demand was fairly good and prices advanced 25¢–$1 per 100 lbs. in a few important markets. Arrivals from Europe were very large. Approximately 1,940,000 lbs., subject to the seed importation act, arrived at two Atlantic ports compared with 807,000 lbs. last year and 1,400,000 lbs. two years ago for the same week. Exports for the seven months ending January amounted to 221,568 lbs., compared with 541,962 lbs. last year and 245,982 lbs. two years ago for the same period.

Alsike-clover demand was fair to good. Prices were unchanged to slightly higher. Exports of "other clover" (mainly alsike clover), July, 1925–January, 1926, amounting to 360,775 lbs., were much smaller than last year and three years ago.

White-clover demand was quiet. German correspondents state that recent sales to American importers have been small notwithstanding the fact that good to choice qualities are available at $23–$25 c. i. f. New York ($26–$28 duty paid).

Sweet-clover demand continued to be good. Prices advanced 25¢ or more in several markets. Shippers' reports indicated that 1925-crop shipments would exceed those for 1924 by 30%.

Crimson clover and lespedeza prices remained at last week's levels—about $7 for crimson, and $16–$18 for lespedeza.

Alfalfa demand showed some improvement and largest handlers advanced their prices $1 or more. Exports July, 1925—January, 1926, inclusive, were 1,307,657 lbs., compared with 319,672 lbs. a year ago, 262,352 lbs. two years ago, and 271,174 lbs. three years ago for the same period. Shippers' reports indicated that 1925-crop shipments would exceed these for 1924 by 23%.

Grasses.—Exports of timothy during the seven months ending January were the smallest in six or more years. They amounted to 4,409,685 lbs., compared with 9,270,320 lbs., 7,909,691 lbs., and 10,458,343 lbs. one, two and three years ago, respectively, for the same period. During the first half of February, 635,917 lbs. was exported to the western Ontario (Canada) district. Prices were a little lower in a few markets.

Redtop demand was fair. Prices were a little lower in a few markets.

Kentucky blue-grass demand apparently has not been so good as some of the largest holders expected. Prices have remained at the same levels for several weeks.

Orchard-grass demand was fair. Prices were unchanged and firm.

Meadow fescue demand was quiet. Prices were somewhat weaker in a few markets.

Exports of "other grass seed" (including mainly Kentucky blue grass, redtop, and meadow fescue, but not timothy) for July, 1925–January, 1926, amounted to 3,517,967 lbs., compared with 3,626,979 lbs., 2,566,607 lbs., and 3,058,906 lbs., one, two, and three years ago, respectively, for the same period.

Prices for turf seed were mostly unchanged except for German mixed bent, which advanced $10 or more in a few markets. Turf seed was quoted in leading markets as follows: German mixed bent, $110–$125 per 100 lbs.; Chewings fescue, $45; red fescue, $24–$30; sheep's fescue, $23–$24; Italian rye grass, $9–$10; perennial rye grass, $9.50–$11; and Bermuda grass, $40–$45.

Miscellaneous.—Millet and sorgo demands showed little improvement. Japanese-millet prices were somewhat higher or firmer, while broomcorn-millet prices were slightly weaker. Prices for millets in important markets were mostly as follows: German and Hungarian millet, $3.25–$4.25; common and Siberian, $2.75–$3.75; Japanese millet, $4.50–$5; and broomcorn millet, $3–$3.50.

Amber and orange sorgo prices were mostly $2.65–$3.25. Stocks held by largest handlers are reported to be smaller than usual.

Sudan-grass demand continued to be quiet. Prices declined in a few markets. Exports to Russia are expected to be much smaller than last year probably because that country was able to harvest enough seed to take care of its sowing requirements.

Hairy-vetch prices were firm. Spring-vetch prices were steady and demand was quiet.

Canada field pea, cowpea, and soy bean demands were quiet and prices were mostly unchanged.

Seed-grain demand was fair to good. Prices remained at the preceding week's levels.

Foreign Butter Prices Show Little Change

On February 18 both the price of 92-score butter in New York at 44 cents and the official quotation in Copenhagen at 348 kroner were exactly the same as a week earlier. The enhanced exchange value of the Danish krone was responsible, however, for a rise in the price in terms of U. S. and English currency. Aside from the rise in Danish butter due to exchange, London prices remained practically unchanged, Colonial generally bringing a shade less than a week earlier. The margin in favor of New York over Danish in London has thus been narrowed from 11.5 cents on December 26 to less than 2 cents on February 18.

Wholesale Prices of Field Seeds, February 20, 1926

For best grades of seed offered by seedsmen, with purity and germination tests approximately as indicated

[In dollars per 100 pounds, except seed grains, which are per bushel]

Kind of seed	Average test		New York	Baltimore	Buffalo	Toledo	Louisville	Chicago	Minneapolis	St. Louis	Kansas City	Denver	Salt Lake City	Average for U. S. Feb. 21, 1925	Average for U. S. Feb. 23, 1924
	Purity	Germination													
Clovers:	*P. ct.*	*P. ct.*													
Red clover	99.4	92	[1] $26.50	[1] $26.50	$34.00	[1] $25.40	[1] $28.00	$34.00	$34.00	$32.00	$34.00	$32.00	$35.00	$34.20	$22.35
Alsike clover	98.3	91	27.00	27.00	27.00	27.65	27.50	27.25	27.75	26.00	27.00	28.00	29.00	22.10	16.15
White clover	96.9	91	34.00	33.00	42.00	45.00	41.00	39.00	40.00	39.00	45.00	41.00	45.00	50.85	49.30
Sweet clover	98.9	90	9.00	9.00	10.00	9.65	10.00	9.85	9.60	9.50	11.00	10.50	11.50	13.35	14.80
Alfalfa	99.5	91	20.00	20.00	20.75	19.50	20.00	19.50	20.00	19.00	20.00	20.00	19.75	23.00	21.20
Grasses:															
Timothy	99.6	93	8.25	8.30	8.65	7.90	8.75	8.10	8.25	8.00	8.50	9.25	9.00	7.40	8.50
Redtop	93.2	90	32.50	32.50	33.00	36.60	31.75	31.65	32.25	31.00	31.00	35.00	-------	15.05	14.95
Kentucky bluegrass	83	78	36.50	37.00	36.50	37.00	37.00	37.00	38.50	37.00	40.00	40.00	41.00	28.80	26.05
Orchard grass	86.9	87	17.50	17.00	18.00	18.00	17.00	17.15	19.00	17.00	17.50	18.00	-------	16.75	17.90
Meadow fescue	97.8	91	16.50	16.00	18.00	-------	-------	17.00	17.75	-------	16.00	16.00	-------	10.85	11.75
Rape	99.2	92	6.50	6.25	7.75	7.50	7.75	7.25	7.60	7.25	8.00	8.50	-------	7.60	6.25
Vetches:															
Hairy vetch	98.7	89	11.50	11.00	10.75	11.00	-------	11.00	-------	11.75	-------	14.00	-------	10.25	13.30
Common vetch	98.7	92	4.75	4.50	-------	6.60	-------	-------	-------	-------	-------	9.00	-------	5.60	6.40
Peas:															
Canada field peas	99.3	95	4.50	4.30	4.75	4.40	-------	4.25	4.35	5.00	5.50	-------	-------	5.20	5.20
Cowpeas	96.1	91	-------	7.10	-------	-------	6.75	-------	-------	7.50	7.30	-------	-------	7.10	4.95
Soy beans	98.7	94	-------	3.50	-------	3.35	3.50	3.75	-------	3.65	3.75	-------	-------	4.40	4.55
Seed grains:															
Seed corn	99.3	94	-------	-------	-------	-------	1.75	2.15	6.00	1.80	2.50	-------	-------	2.90	2.10
Seed wheat	98.8	94	-------	2.70	2.50	2.50	-------	2.25	2.20	-------	-------	-------	-------	2.50	1.70
Seed oats	98.6	95	-------	.75	.90	-------	-------	.65	.70	.65	.75	1.00	-------	.90	.80
Seed barley	98.2	94	-------	1.20	1.25	1.10	-------	1.05	.90	1.35	-------	1.30	-------	1.30	1.05
Seed rye	97.8	92	-------	1.40	1.90	1.75	-------	1.50	1.60	1.20	-------	1.70	-------	1.95	1.35
Seed buckwheat	98.6	93	-------	1.25	1.55	1.25	-------	1.25	1.15	1.50	-------	-------	-------	1.65	1.55

[1] Imported.

Cotton

Prices Practically Unchanged

Cotton prices during the week February 15–20 continued to move within narrow limits with final quotations practically unchanged. The market for some time has been in a rut, due principally to lack of interest on the part of both buyers and sellers. The demand for spot cotton continued only fair, with sellers, on the other hand, not pushing their cotton for sale. Reports indicate that stocks of cotton held in the western belt are almost entirely of the lower grades, whereas those in the eastern belt contain a good proportion of cotton of the grade of Middling and better. Some reports indicated cotton heading for New York for delivery on March future contracts in that market. Some reports also indicated deliveries against March future contracts at both New Orleans and the Chicago Board of Trade. Dry goods centers indicated some lowering of prices for certain fabrics, with general conditions quiet.

On the New York Cotton Exchange March future contracts were up 2 points, closing at 20.25¢ compared with 24.26¢ one year ago, and on the New Orleans Cotton Exchange they were down 20 points, closing at 19.45¢, compared with 24.41¢ on the corresponding day in 1925. March future contracts on the Chicago Board of Trade were up 7 points at 19.77¢. One year ago the price stood at 24.47¢.

Southern spot markets reported only a moderate business with prices practically unchanged. The average price of No. 5 or Middling spot cotton in 10 designated markets was down 10 points, closing at 19.66¢ per lb. compared with 24.47¢ a year ago. Sales of spot cotton in 10 designated markets amounted to 69,296 bales, compared with 113,169 bales for the corresponding week last season.

Exports are now about 210,000 bales below last year's figures for the corresponding period.

On February 19, the Department of Commerce announced that according to preliminary figures, during January, 1926, there were operated in the United States at some time during the month 32,803,156 spindles. This figure compares with 33,000,874 in December, and 33,320,558 in January, 1925.

Closing Future Prices on the Future Exchanges

February 20, 1925, with Comparisons

Months	New York					New Orleans				
	Feb. 20, 1926	Feb. 21, 1925	Feb. 23, 1924	Feb. 24, 1923	Feb. 25, 1922	Feb. 20, 1926	Feb. 21, 1925	Feb. 23, 1924	Feb. 24, 1923	Feb. 25, 1922
	Cts.	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*
March	20.25	24.26	29.75	20.64	18.50	19.45	24.41	30.12	20.33	17.12
May	19.68	24.63	30.12	20.57	18.20	19.06	24.71	29.83	20.12	17.13
July	19.06	24.87	29.65	28.82	17.56	18.51	24.92	29.05	28.58	16.85
October	18.16	24.67	26.82	25.88	16.85	17.58	24.42	25.75	25.41	16.15
December	17.82	24.71	26.05	25.44	16.68	17.54	24.43	25.35	25.07	15.97

Daily Closing Quotations for No. 5 or Middling Spot Cotton at 10 Designated Spot Markets, Week of February 15–20, 1926, with Comparisons

Market	Feb. 15–20, 1926						Feb. 16–21, 1925					
	Mon	Tue.	Wed	Thu.	Fri.	Sat.	Mon	Tue.	Wed	Thu.	Fri.	Sat.
	Cts.	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*
Norfolk	19.75	19.75	19.63	19.63	19.75	19.75	24.50	24.81	24.81	24.75	24.63	24.63
Augusta	19.25	19.25	19.31	19.31	19.44	19.50	24.19	24.50	24.50	24.38	24.25	24.25
Savannah	19.28	19.20	19.28	19.35	19.51	19.47	24.29	24.62	24.62	24.53	24.38	24.50
Montgomery	18.80	18.80	18.80	18.75	18.85	18.85	23.80	24.06	24.06	24.00	23.90	23.90
New Orleans	19.82	(1)	19.86	19.86	19.86	19.72	24.35	24.60	24.65	24.55	24.45	24.55
Memphis	20.00	20.00	20.00	20.00	20.00	20.00	24.25	24.25	24.25	24.25	24.25	24.25
Little Rock	19.25	19.25	19.35	19.25	19.50	19.50	24.38	24.62	24.62	24.62	24.50	24.50
Dallas	19.25	19.15	19.20	19.25	19.30	19.35	24.05	24.30	24.30	24.25	24.10	24.20
Houston	20.05	20.00	20.05	20.05	20.10	20.10	24.60	24.85	25.00	25.00	25.00	25.00
Galveston	20.25	20.20	20.25	20.30	20.40	20.40	24.45	24.70	24.80	24.80	24.65	24.95
Average	19.57	19.51	19.57	19.59	19.67	19.66	24.29	24.53	24.56	24.51	24.41	24.47

(1) Holiday.

Receipts at 10 Designated Spot Markets, August 1, 1925–February 19, 1926, and Stocks on February 19, 1926, with Comparisons

[Compiled from commercial reports]

Market	Receipts				Stocks			
	Aug. 1, 1925–Feb. 22, 1924	Aug. 1, 1924–Feb. 20, 1925	Aug. 1, 1925–Feb. 19, 1926	5-year average Aug. 1–Feb. 20, 1921–1925	Feb. 22, 1924	Feb. 20, 1925	Feb. 19, 1926	5-year average Feb. 20, 1921–1925
	1,000 bales	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*
Norfolk	358	308	400	263	35	96	135	98
Augusta	172	196	311	228	37	60	100	87
Savannah	316	515	737	412	69	67	70	101
Montgomery	48	78	93	54	13	17	24	21
New Orleans	1,010	1,572	1,895	1,085	181	313	509	271
Memphis	746	1,059	1,608	812	110	91	294	183
Little Rock	106	197	214	153	27	26	65	45
Dallas	116	183	143	109	9	16	20	20
Houston	3,264	4,312	4,329	2,868	243	573	702	331
Galveston	2,595	3,242	2,664	2,380	262	471	589	341
Total	8,734	11,662	12,294	8,359	1,036	1,730	2,508	1,488

Cotton Movement August 1, 1925–February 19, 1926, and Stocks February 19, 1926, with Comparisons

[Compiled from commercial reports]

	Aug. 1, 1913–Feb. 20, 1914	Aug. 1, 1921–Feb. 24, 1922	Aug. 1, 1922–Feb. 23, 1923	Aug. 1, 1923–Feb. 22, 1924	Aug. 1, 1924–Feb. 20, 1925	Aug. 1, 1925–Feb. 19, 1926	5-year average Aug. 1–Feb. 20, 1921–1925	Per cent this year is of 5-year average
	1,000 bales	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*	*Per cent*
Port receipts	8,834	4,113	4,765	5,617	7,591	7,756	5,278	146.9
Port stocks	1,120	1,113	773	832	1,280	1,484	1,081	137.3
Interior receipts	6,387	5,648	6,444	6,551	8,927	9,917	6,533	151.8
Interior stocks	539	1,391	944	827	1,171	1,893	1,211	156.3
Into sight	12,135	7,515	9,180	9,599	12,458	13,509	9,262	145.9
Northern spinners' takings	1,848	1,822	1,717	1,363	1,341	1,392	1,432	97.2
Southern spinners' takings	2,223	2,551	3,283	2,861	2,984	3,389	2,668	127.0
World's visible supply of American cotton	4,478	4,005	2,844	2,982	4,446	5,049	3,796	133.0

Exports of American Cotton

August 1, 1925, to February 19, 1926, with Comparisons

[Compiled from Government and commercial reports]

To—	Aug. 1, 1913–Feb. 20, 1914	Aug. 1, 1922–Feb. 23, 1923	Aug. 1, 1923–Feb. 22, 1924	Aug. 1, 1924–Feb. 20, 1925	Aug. 1, 1925–Feb. 19, 1926	4-year average Aug. 1–Feb. 20, 1922–1925	Per cent this year is of 4-year average
	Bales	*Bales*	*Bales*	*Bales*	*Bales*	*Bales*	*Per cent*
Great Britain	2,658,129	1,132,652	1,433,024	2,070,713	1,706,294	1,408,142	121.2
France	904,295	493,082	559,800	704,514	681,533	554,647	122.9
Germany	2,149,638	652,378	823,042	1,307,421	1,344,125	908,142	148.8
Italy	329,243	348,103	885,860	466,115	451,252	364,719	123.7
Japan	284,634	360,518	425,582	647,643	714,119	516,105	138.4
China	757	11,960	20,050	30,140	54,492	32,697	166.7
Spain	199,970	187,042	143,898	201,773	218,842	183,602	119.2
Belgium	135,595	140,842	128,635	161,611	139,157	135,315	102.8
Canada [1]	91,813	119,524	94,854	115,204	146,267	108,647	134.6
Other countries	179,041	164,404	[2] 208,983	[3] 309,468	[4] 348,031	202,653	171.7
Total	6,933,415	3,610,805	4,223,728	6,014,592	5,894,112	4,409,669	131.6

[1] Exports to Canada are for the period Aug. 1 to Jan. 31.
[2] Includes 9,958 bales to Russia.
[3] Includes 77,345 bales to Russia.
[4] Includes 118,399 bales to Russia.

Exports for the week ending February 19 amounted to 164,169 bales, compared with 82,060 bales the previous week, 206,671 bales for the corresponding week in 1925, and 131,374 bales for the week ending February 20, 1914.

Cottonseed Price Quotations

February 8-13, 1926, with Comparisons

City	Feb. 8-13, 1926		Feb. 9-14, 1925		Feb. 11-16, 1924	
	Car lots	Wagon lots	Car lots	Wagon lots	Car lots	Wagon lots
	Per ton	*Per ton*	*Per ton*	*Per ton*	*Per ton*	*Per ton*
Atlanta, Ga	$42.50	------	$42.50-43	------	------	------
Augusta, Ga	40	------	42.50-43	------	------	------
Charlotte, N. C	40	$35	38	$35	$43	$40
Raleigh, N. C	40	34	35	35	------	------
Little Rock, Ark	30	12	40	37	35	40
Forrest City, Ark	30	12	40	40	------	------
Fort Smith, Ark	25	25	40	38	------	------
Texarkana, Ark	40	35	40	36	------	------
Tunica, Miss	34	18	43	40	------	------
Memphis, Tenn	30	26	38	35	[1] 43	40

[1] F. o. b. shipping point.

Stocks of American Cotton at European Ports

[Compiled from commercial reports]

At—	Feb. 20, 1914	Feb. 20, 1920	Feb. 18, 1921	Feb. 24, 1922	Feb. 23, 1923	Feb. 22, 1924	Feb. 20, 1925	Feb. 19, 1926	5-year average [1]
	1,000 bales	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*	*1,000 bales*
Liverpool	927	842	613	594	452	614	738	589	602
Manchester	56	139	95	51	49	91	96	62	76
Continent	1,045	533	456	609	350	269	521	589	441
Total	2,028	1,514	1,164	1,254	851	974	1,355	1,240	1,119

[1] 1921-1925.

Premium Staple Cotton

A fair demand for premium staple cotton was reported at both New Orleans and Memphis. Some of the sales reported in these markets during the week February 15-20 were:

	Cents
New Orleans:	
No. 7 or Low Middling, 1 inch	18.12
No. 4 or Strict Middling, full 1 inch	22.60
No. 5 or Middling, 1 1/32 inches	22.50
No. 5 or Middling to No. 4 or Strict Middling, 1 1/16 inches	22.60
No. 6 or Strict Low Middling, 1 1/8 to 1 3/16 inches	22.00
No. 5 or Middling to No. 4 or Strict Middling, 1 3/8 to 1 7/16 inches	26.00
Memphis:	
No. 9 or Good Ordinary, 1 1/8 inches	14.00
No. 8 or Strict Good Ordinary, 1 1/8 inches	15.00
No. 6 or Strict Low Middling to No. 5 o Middling, 1 1/8 inches	24.00

Average Premiums for Staple Lengths of the Grade No. 5 or Middling, February 20, with Comparisons

	New Orleans			Memphis		
	Feb. 20, 1926	Feb. 21, 1925	Feb. 23, 1924	Feb. 20, 1926	Feb. 21, 1925	Feb. 23, 1924
	Cents	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*
No. 5 short staple	19.72	24.55	30.25	20.00	24.25	31.00
Length in inches:	*Points*	*Points*	*Points*	*Points*	*Points*	*Points*
1 1/16	250	175	100	200	225	Even
1 1/8	400	480	175	400	575	[1] 50
1 3/16	600	650	275	700	[1] 775	[1] 200
1 1/4	900	1,000	400	900	[1] 1,075	[1] 300
1 5/16	------	------	500	------	------	------
1 3/8	------	------	600	------	------	------

[1] Nominal.

Stocks of Egyptian cotton at Alexandria, Egypt, on February 19, were reported to be 301,000 bales of approximately 750 lbs. gross weight, compared with 227,000 bales on February 20, 1925.

Spot Cotton Quotations for February 20, and Sales During Week of February 15-20, 1926

Price of No. 5 or Middling spot cotton for February 20, the commercial differences in price between No. 5 and other grades of American Upland cotton at each of the 10 markets named, and average differences and prices for the corresponding day in previous years, together with the total number of bales sold during the week of February 15-20, 1926, in each of the markets and total for all the markets, with comparisons, as reported by the cotton exchanges.

Grade	Norfolk	Augusta	Savannah	Montgomery	Memphis	Little Rock	Dallas	Houston	Galveston	New Orleans	Average						
											Feb. 20, 1926	Feb. 21, 1925	Feb. 23, 1924	Feb. 24, 1923	Feb. 15, 1922	Feb. 26, 1921	Feb. 21, 1920
White Standards:	*On* [1]	*On*	*On*	*On*	*On*	*On*	*On*	*On*	*On*	*On*	*On*	*On*	*On*	*On*	*On*	*On*	*On*
No. 1 or Middling Fair	125	125	108	125	200	200	175	150	175	150	153	101	181	91	210	333	333
No. 2 or Strict Good Middling	100	100	93	100	150	150	150	125	150	120	124	77	148	68	160	278	263
No. 3 or Good Middling	75	75	80	75	100	100	100	100	100	100	91	55	116	47	103	210	200
No. 4 or Strict Middling	50	63	65	50	50	75	75	75	75	75	65	34	70	26	53	105	113
No. 5 or Middling	19.75	19.50	19.47	18.85	20.00	19.50	19.35	20.10	20.40	19.72	19.66	24.47	30.07	29.54	17.50	11.85	39.64
	Off [1]	*Off*	*Off*	*Off*	*Off*	*Off*	*Off*	*Off*	*Off*	*Off*	*Off*	*Off*	*Off*	*Off*	*Off*	*Off*	*Off*
No. 6 or Strict Low Middling	100	100	125	125	200	125	150	150	150	125	135	61	93	27	74	173	255
No. 7 or Low Middling	300	300	300	300	350	325	300	325	300	300	310	144	208	66	174	358	693
No. 8 or Strict Good Ordinary [2]	425	400	450	450	600	550	500	500	475	525	438	248	345	115	279	495	975
No. 9 or Good Ordinary [2]	550	500	600	600	750	700	600	650	650	625	623	358	470	168	384	615	1,230
Spotted:	*On*	*On*	*On*	*On*			*On*		*On*	*On*	*On*	*On*	*On*				
No. 3 or Good Middling	25	25	25	15	Even.	Even.	25	Even.	15	15	15	12	50				
		Off	*Off*	*Off*			*Off*		*Off*		*Off*	*Off*	*Off*				
No. 4 or Strict Middling	Even.	15	15	10	50	25	25	25	15	Even.	18	18	5				
No. 5 or Middling	*Off* 100	75	75	75	100	75	100	150	125	*Off* 125	100	61	86				
No. 6 or Strict Low Middling [2]	250	225	225	200	300	200	250	325	275	300	255	142	189				
No. 7 or Low Middling [2]	375	400	400	375	400	400	450	500	450	525	428	243	310				
Yellow Tinged:		*On*	*On*	*On*								*On*	*On*				
No. 2 or Strict Good Middling	50	13	13	13	25	Even.	25	25	20	Even.	11	2	21				
		Off	*Off*	*Off*								*Off*	*Off*				
No. 3 or Good Middling	75	50	50	25	100	75	50	50	50	25	55	34	22	Even.	23	103	193
No. 4 or Strict Middling	175	100	100	75	150	100	100	75	75	75	103	80	71	38	105	200	310
No. 5 or Middling [2]	300	200	200	150	200	200	225	325	225	300	233	148	168	95	205	328	470
No. 6 or Strict Low Middling [2]	400	350	350	300	400	350	425	500	425	500	400	244	285	140	306	495	695
No. 7 or Low Middling [2]	500	500	500	475	500	500	575	650	600	600	540	353	404	190	399	663	1,005
Light Yellow Stained:																	
No. 3 or Good Middling	125	125	125	100	200	150	175	100	100	125	133	88	82				
No. 4 or Strict Middling [2]	225	175	175	150	250	200	225	150	150	150	185	140	140				
No. 5 or Middling [2]	350	250	250	225	300	250	275	325	275	325	283	211	213				
Yellow Stained:																	
No. 3 or Good Middling	200	200	200	175	250	250	225	200	200	200	210	161	135	66	196	290	460
No. 4 or Strict Middling [2]	300	250	250	225	300	275	275	250	250	250	263	211	195	126	284	393	608
No. 5 or Middling [2]	400	325	325	300	350	300	325	400	325	300	335	285	265	174	381	520	745
Gray:																	
No. 3 or Good Middling	75	75	75	75	250	100	125	75	50	75	98	49	30				
No. 4 or Strict Middling [2]	125	125	125	125	300	200	175	100	100	100	148	88	81				
No. 5 or Middling [2]	225	200	200	175	350	300	275	150	175	150	220	140	144				
Blue Stained:																	
No. 3 or Good Middling [2]	200	200	200	175	300	200	275	200	175	200	213	144	123	95	231	360	575
No. 4 or Strict Middling [2]	350	250	250	225	350	300	325	250	250	300	285	185	171	135	319	455	683
No. 5 or Middling [2]	500	350	350	300	400	400	400	400	350	350	380	265	259	175	409	565	825
Sales for week, bales	7,471	4,710	1,223	398	5,600	4,308	10,342	16,786	9,492	8,968	[3] 69,296	[3] 113,169	[3] 34,601	[3] 80,320	[3] 68,948	[3] 41,960	[3] 45,240

[1] The differences are stated in terms of points or hundredths of a cent per pound. By "On" is meant that the stated number of points is to be added to the price of No. 5 and by "Off" is meant that the stated number of points is to be subtracted from the price of No. 5.

[2] These grades are not tenderable on future contracts made subject to section 5 of the United States cotton futures act, as amended, on the future exchanges at New York, New Orleans, and Chicago.

[3] Total sales. Sales from Aug. 1, 1925, to Feb. 20, 1926, amounted to 4,573,738 bales, compared with 4,199,700 bales during the corresponding period in 1925 and 3,355,914 bales in 1924.

Foreign Crops and Markets

German Market Conditions Unfavorable

The present market for American agricultural products in Germany is not encouraging but there are some indications of improvements within the next few months, according to the January report received in the Department of Agriculture from Agricultural Commissioner William A. Shoenfeld at Berlin. Under present conditions in Germany, boxed apples, dried fruits, and tobacco, which at present are considered in the nature of luxuries, will not find a particularly remunerative market. In a sense the same situation applies to the better qualities of bread-making wheat but to a less marked degree. Such items as durum wheat and medium and short staple cotton will continue to be in demand. There may be an improvement in the demand for long staple cotton in the spring.

It can be said that the economic conditions in Germany have reached their lowest ebb. To many the situation seems without hope of an early revival. One hears statements in Germany to the effect that the depression will last several years, such is the present feeling of pessimism. However, forces are already at work which point the way toward recovery. What appeared to be a mere trickle in the buying of German first-class securities by foreign investors, mainly American, British and Dutch, has since the first of January developed into a large stream. The effect of this buying has been reflected in the sharp upward trend of the German securities market. This upward trend may be taken to indicate a revival of confidence on the part of foreign investors in German industry and public utilities.

Smaller Egyptian Onion Crop

With a somewhat larger early onion crop in prospect in Texas and California, and with the 1925–26 Egyptian onion crop being unofficially estimated at somewhat below the crop of last year, it appears unlikely that American imports from Egypt this year will be as large as the record trade last year, when 706,000 bushels, or about 1,400 cars were imported from Egypt. Continental European demand, which has been increasing, may further relieve the American market.

A delay of two weeks in the Egyptian harvest will also tend to reduce Egyptian shipments to this country, but with the Texas crop also late, possibly by as much as two weeks, this factor will not be as important as under normal conditions. The first arrivals from Egypt, as far as can be judged at present, should occur early in April at about the time that the first shipments from Texas will be coming on to the market. Texas growers, it appears, will not be able to profit much from the expected delay in arrivals from Egypt.

With a larger early American crop in prospect, it is possible that early shipments from Egypt may be materially smaller than last year, with the bulk of arrivals coming in after the peak of the early crop movement from Texas and California. Shippers who will have stocks to move during June should watch the Egyptian situation, as this would seem to be a logical time for the heaviest Egyptian movement this year. Biweekly cabled reports of Egyptian exports will be available from this office and the field offices of the Bureau of Agricultural Economics.

The British Apple Market

Prices for barreled apples on the Wednesday auction of February 17 at Liverpool were steady to slightly higher for most varieties although Virginia Ben Davis were about 50 cents per barrel below last week's quotation, according to a cable from Mr. Edwin Smith, the Department's fruit specialist in Europe. Supplies of barreled varieties in general were light to moderate although there were liberal quantities of New York Baldwins on the market. Demand for the latter was slow. Yorks and Greenings from New York were in good demand, but most other barreled varieties moved slowly. There was practically no change in the boxed apple market, with no red varieties being offered at auction. Prices of Oregon Yellow Newtowns were slightly below those prevailing on Wednesday last week. Much of the barreled stock offered, particularly Ben Davis and Baldwins, was in variable or poor condition. This fact tends to hold down the general level of prices.

Mexico Imports Fewer American Apples

Exports of apples from the United States to Mexico during 1925 amounted to only 84,405 boxes and 1,684 barrels as compared with 135,487 boxes and 1,812 barrels during 1924. American applies constituted about 90 per cent of the total Mexican imports of apples. While Mexico produces apples in its highland regions, the best qualities are imported for sale to the better class of trade in the large cities. Our Pacific coast is the principal source of supply for most of these imports. There is only a small demand for barreled apples but boxed varieties are offered for sale in all of the better class fruit stores of the several large Mexican markets.

The Jonathan and the King are considered to be the best suited for early season deliveries in Mexico. The Black Ben rates next in popularity, followed by the Winesap, the Winter Banana, the Yellow Newtown, and the Ortley. The demand for other varieties is small. Mexico is essentially a quality market. Extra Fancy and Fancy grades constitute the bulk of the imports. One large importer states that the sizes to be included in a shipment should show the following selection for best results: 25 per cent 100 and larger; 50 per cent 125/150's and 25 per cent 163/175. The trade is insistent upon careful grading and packing and demands the lowest price obtainable.

Reduced Fig Crop in the Mediterranean Region

In Turkey unfavorable weather conditions have reduced the fig crop approximately 30 per cent below last year's production, states Trade Commissioner Mood in a report to the Department of Commerce. Turkey is one of the most important sources of our fig imports. The Greek fig crop was reported as below the 16,000 short tons produced in 1924. Dried fig production in southern Italy in 1925 was good. Shipments to the United States amounted to almost twice those of 1924, according to Consul Finley at Naples. The fig crop of Algeria is estimated at only two-thirds of its normal size due to unusual amounts of rain during the last months of 1925 reports Consul D. Williamson. As previously reported fig production in Portugal was slightly below the previous season but the quality was good.

Punta Arenas Wool Clip Equal to Last Year

The 1925–26 wool clip in the Punta Arenas region of southern South America is expected to equal the 33,392,000 pounds secured from 4,573,000 sheep last year, according to R. D. Stevenson, American vice consul at Punta Arenas. The report covers Chilian and Argentine Tierra del Fuego, the Chilean Territory of Magallones and the Argentine Territory of Santa Cruz, with the port of Punta Arenas as the shipping point. The clip is sheared from December to February. Conditions in 1925 were unfavorable during the lambing season, with the coldest weather coming in August and early September and low temperatures lasting well into October. Losses are estimated to have reduced lambing from 10 to 15 per cent below normal, and short pastures have resulted in lean animals.

Foreign Almond Market Firm With Reduced Stocks

Reports on the almond situation in the Mediterranean Basin received in the Department of Agriculture since the first of the year make no significant revisions in information previously reported. There are numerous indications, however, that the end of the season will find only a very small carryover of nuts on hand, if stocks are not totally exhausted. The crop has been marketed rapidly in practically all sections of the basin, as a result of the shortness of the crop in the larger producing areas. Demand slackened in some markets at the close of the year, as is usual after the holidays, but prices are reported firm in all markets, with the generally low stocks the important factor in the situation.

Australian Wheat Production Estimate Reduced

The Australian wheat crop is now estimated at 107,000,000 bushels, according to a cable from the International Institute of Agriculture, which is a slight decrease from the estimate of 110,000,000 bushels made about the middle of January. The final estimate for 1924–25 is 164,000,000 bushels. The present harvest is practically completed and the harvesting weather has been favorable.

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